

# **EQUATOR ICAV**

**An Irish collective asset-management vehicle  
established as an umbrella fund with segregated liability  
between sub-funds**

**Condensed Unaudited Semi-Annual Report and Accounts  
For the financial period ended 31 May 2021**

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## EQUATOR ICAV

### Background to the ICAV

Equator ICAV (the “ICAV”) was registered on 1 July 2016 with the Central Bank of Ireland (the “CBI”) as an Irish Collective Asset-management Vehicle under the Irish Collective Asset-management Vehicles Act 2015 (the “ICAV Act 2015”).

The ICAV is authorised by the CBI pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. 352 of 2011) (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “CBI UCITS Regulations”).

The ICAV is structured as an umbrella fund with segregated liability between sub-funds (each a “Fund”, together the “Funds”) and with variable capital. Shares representing interests in different Funds of the ICAV may be issued from time to time by the Directors.

A separate portfolio of assets will be maintained for each Fund and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. Accordingly, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

The specific investment objectives and policies for each Fund are detailed in the ICAV’s Prospectus and Fund Supplements.

The different share classes available for issue in each Fund are set out in the Supplement for the relevant Fund. The different share classes in a Fund may, inter alia, have the following distinguishing features:

- Currency of denomination
- Hedging arrangements
- Levels of fees and expenses to be charged
- Different minimum initial / additional investment amounts

The Funds issue both accumulating and distributing shares which represent interests in the same distinct portfolio of investments. The income per distributing share may be distributed or re-invested in accordance with the dividend policy for the Fund as set out in the relevant Supplement. No dividends or distributions shall be made in respect of the accumulating shares.

The ICAV has 15 authorised Funds as of 31 May 2021. They are as follows:

<b>Fund Name</b>	<b>Base Currency</b>	<b>Launch Date</b>
<i>Coutts Multi Asset UK Funds</i>		
Coutts Multi Asset UK Defensive Fund	GBP	15 November 2012
Coutts Multi Asset UK Balanced Fund	GBP	15 November 2012
Coutts Multi Asset UK Growth Fund	GBP	15 November 2012
Coutts Multi Asset UK Equity Growth Fund	GBP	15 November 2012
<i>Coutts Multi Asset Global Funds</i>		
Coutts Multi Asset Global Defensive Fund	USD	15 November 2012
Coutts Multi Asset Global Balanced Fund	USD	15 November 2012
Coutts Multi Asset Global Growth Fund	USD	15 November 2012
<i>Personal Portfolio Funds</i>		
Personal Portfolio 1 Fund	GBP	1 June 2016
Personal Portfolio 2 Fund	GBP	1 June 2016
Personal Portfolio 3 Fund	GBP	1 June 2016
Personal Portfolio 4 Fund	GBP	1 June 2016
Personal Portfolio 5 Fund	GBP	1 June 2016
<i>Equator Funds</i>		
Equator UK Equity Fund	GBP	24 February 2017
Equator UK Sovereign Bond Fund	GBP	24 February 2017
Equator US Equity Fund	USD	24 February 2017

## EQUATOR ICAV

### Background to the ICAV (continued)

The Coutts Multi Asset UK Funds and Coutts Multi Asset Global Funds may offer A and B accumulating and distributing share classes and D distributing share classes.

The Personal Portfolio Funds may offer A and B accumulating share classes.

The Equator Funds may offer B and C distributing share classes.

The Equator US Equity Fund may offer GBP (Unhedged) Class B–Distributing, GBP (Unhedged) Class C–Distributing, USD Class B–Distributing and USD Class C–Distributing share classes.

The Coutts Multi Asset Global Balanced Fund may offer Swiss Franc (CHF) B accumulating share classes as well.

The Coutts Multi Asset Global Funds may offer share classes in Euro (EUR), Pound Sterling (GBP) and US Dollar (USD).

The Coutts Multi Asset UK Funds, Personal Portfolio Funds, Equator UK Equity Fund and Equator UK Sovereign Bond Fund may offer share classes in GBP only.

The following are hedged share classes in issue during the financial period ended 31 May 2021:

#### **Coutts Multi Asset Global Defensive Fund**

EUR Class A-Accumulating  
EUR Class A-Distributing  
EUR Class B-Distributing  
GBP Class A-Accumulating  
GBP Class A-Distributing  
GBP Class B-Accumulating  
GBP Class B-Distributing

#### **Coutts Multi Asset Global Balanced Fund**

CHF Class B-Accumulating  
EUR Class A-Accumulating  
EUR Class A-Distributing  
EUR Class B-Accumulating  
EUR Class B-Distributing  
GBP Class A-Accumulating  
GBP Class A-Distributing  
GBP Class B-Accumulating  
GBP Class B-Distributing

#### **Coutts Multi Asset Global Growth Fund**

EUR Class A-Accumulating  
EUR Class A-Distributing  
GBP Class A-Accumulating  
GBP Class A-Distributing  
GBP Class B-Accumulating

## Investment Manager's Report

As 2021 began, global equity markets were flying high following supportive stimulus measures by central banks and governments, and positive news about coronavirus vaccines.

This positive momentum continued throughout the period despite setbacks in early 2021, when a resurgence in coronavirus cases and further lockdowns temporarily dented investor confidence.

Equity markets soon settled and even strengthened, with the MSCI World Index returning 16.1% between 1 December 2020 and 31 May 2021, in US dollar terms and including reinvestment of income. This translated to 9.1% for sterling investors.

Meanwhile, bonds generally underperformed during the period. Prices fell (and yields rose) as investors shifted to equities, but also in reaction to the potential for higher inflation brought on by the economic expansion. Higher inflation reduces the attractiveness of bond income.

### Robust outlook for global economy

Signs of a strongly recovering economy during the period included a first quarter earnings season that was better than expected, an increase in retail sales in the UK, falling unemployment benefit claims in the US, and a pick-up in inflation in Europe.

The trends that were established in the last months of 2020 continued. Growth stocks like technology became less popular because their valuations tend to reflect higher future cashflows, which become less attractive in the face of increasing inflation.

Instead, investors favoured sectors that tend to do well in an improving economy. These included energy, materials and financials, which provide vital resources and support for businesses as they step up production to meet rising consumer demand.

### Biden's big deal delivers further hope

Equity markets were bolstered further in March when, in the US, President Joe Biden's \$1.9 trillion stimulus package passed through both houses of Congress.

The OECD predicted that the measures would turbocharge the US economy and boost global growth when considered alongside the country's rapid vaccination programme.

The organisation now expects the global economy to expand by 5.6% in 2021, up from its previous estimate of 4.2%<sup>1</sup>.

### Brexit agreement and vaccines inject new life into UK

On Christmas Eve, UK and EU negotiators reached an historic Brexit agreement which guaranteed tariff-free trade on most goods and created a platform for future co-operation on issues such as data sharing.

Britain's departure from the EU had been one of the defining themes for the country's financial markets since the June 2016 referendum, with the stock market and pound jolted higher and lower by the vagaries of trade talks.

But the December deal gave investors more confidence that they could get back to forecasting company prospects in a more stable environment. As well as pushing up the value of sterling, the good news rippled into the UK stock market, in particular the FTSE 250 because of its heavier weighting towards domestic businesses.

This and the UK's successful vaccination programme contributed to the country's equity markets performing well during the period. The Bank of England revised upwards its prediction for UK economic growth for 2021, and said it expected the strongest period of economic expansion since World War 2.

<sup>1</sup> <https://www.oecd.org/newsroom/the-need-for-speed-faster-vaccine-rollout-critical-to-stronger-recovery.html> - March 2021

## Investment Manager's Report (continued)

### What next?

Towards the end of the period, the economic recovery appeared to be progressively shifting from one supported by policymakers to one based on rising economic activity.

Investors began considering the impact of having less of the monetary support that we'd seen since the coronavirus crisis began last year. Although very unlikely in the short term, this could include raising interest rates and, first and foremost, reducing central bank bond repurchasing programmes (otherwise known as quantitative tightening).

This topic could increasingly be on investors' minds as the year progresses. We think governments are unlikely to threaten the recovery in the short term with any hasty moves, but we are monitoring the shift and the potential impact on our client portfolios and funds.

### Coutts Multi Asset Funds (all Funds apart from Coutts Multi Asset UK Equity Growth Fund)

As 2021 began, global equity markets were flying high following supportive economic stimulus measures by central banks and governments, and positive news about coronavirus vaccines. This positive sentiment strengthened as those vaccination programmes progressed, and we saw solid economic expansion throughout the period.

#### Equities (held via Investment Funds)

At the beginning of March we took profits in Chinese equities, following a strong period of performance, and added to UK stocks instead. Our forward-looking indicators showed signs of an economic slowdown in China, something that did indeed transpire. Meanwhile, British equity markets had been undervalued for some time, but then benefited from investors buying into sectors that often do well during an economic recovery. Such sectors, which include energy and financials, feature strongly in the UK market. A successful vaccination programme and less uncertainty associated with Brexit were also good for UK equities.

We also changed the focus of our holdings in Europe and Japan. In Europe, we're investing in more economically sensitive companies, which should do well as the recovery gains pace on the Continent. We have also moved away from growth-oriented companies in Japan and taken a more broad-based approach.

Another important change we made to our Funds and portfolios was to close our US bank investment theme in mid-April, following some very strong performance, and to open a position in healthcare at the end of May. Healthcare had underperformed for about a year, so the stocks were priced attractively. The relevant companies tend to deliver decent returns as the economy moves from initial recovery to steady growth, partly because of their predictable earnings stream.

#### Fixed income (held via Investment Funds other than for Government Bonds) (Coutts Multi Asset UK Funds)

In March, we took profits from our holdings in emerging market and investment grade bonds, as we don't see much room for further appreciation relative to government bonds. We used the money to add tactically to UK government bonds. While we don't see much potential for big gains in the near future, they continue to be an important way to stabilise portfolios during periods of equity market turbulence.

#### Fixed income (held via Investment Funds other than for Government Bonds) (Coutts Multi Asset Global Funds)

In March, we took profits from our holdings in emerging market and investment grade bonds, as we don't see much room for further appreciation relative to government bonds. We used the money to add to US Treasuries, which continue to be an important way to stabilise portfolios during periods of equity market turbulence.

#### Alternatives (held via Investment Funds)

We closed our gold position because we believe it may struggle in the short to medium term due to the global growth environment and a rise in real yields. At the same time, given expectations of higher returns from government bonds, we saw less need to hold gold as a diversifier.

## **Investment Manager's Report (continued)**

### **Coutts Multi Asset UK Equity Growth Fund**

The vast majority of this Fund is made up of equities.

As 2021 began, global equity markets were flying high following supportive stimulus measures by central banks and governments, and positive news about coronavirus vaccines. This positive sentiment strengthened as those vaccines started being rolled out, and we saw solid economic expansion throughout the period.

#### Equities (held via Investment Funds)

At the beginning of March we took profits in Chinese equities, following a strong period of performance, and added to UK stocks instead. British equity markets had been undervalued for some time, but then benefited from investors buying into sectors that often do well during an economic recovery. Such sectors, which include energy and financials, feature strongly in the UK market. A successful vaccination programme and less uncertainty associated with Brexit were also good for UK equities.

We also changed the focus of our holdings in Europe and Japan. In Europe, we're investing in more economically sensitive companies, which should do well as the recovery gains pace on the Continent. We have also moved away from growth-oriented companies in Japan and taken a more broad-based approach.

Another important change we made to the Fund was that we closed our US bank investment theme in mid-April, following some very strong performance, and opened a position in healthcare at the end of May. Healthcare had underperformed for about a year, so the stocks were priced attractively. The relevant companies tend to deliver decent returns as the economy moves from an initial recovery to steady growth, mostly because of their predictable earnings stream.

## **Investment Manager's Report (continued)**

### **Personal Portfolio 1 Fund**

This Fund is made up mostly of bonds (at least 70%).

Other than for Government Bonds, exposure to different asset classes is achieved indirectly via Investment Funds.

As 2021 began, global markets were flying high following supportive stimulus measures by central banks and governments, and positive news about coronavirus vaccines. This positive sentiment strengthened as those vaccines started being rolled out, and we saw solid economic expansion throughout the period.

In March, we increased our investment in UK stocks. British equity markets had been undervalued for some time, but then benefited from investors buying into sectors that often do well during an economic recovery. Such sectors, which include energy and financials, feature strongly in the UK market. A successful vaccination programme and less uncertainty associated with Brexit were also good for UK equities.

We took profits from our holdings in investment grade bonds, as we don't see much room for further appreciation, and used the money to add tactically to UK government bonds.

### **Personal Portfolio 2 Fund**

This Fund is made up mostly of bonds (at least 50%) and some equity.

Other than for Government Bonds, exposure to different asset classes is achieved indirectly via Investment Funds.

As 2021 began, global markets were flying high following supportive stimulus measures by central banks and governments, and positive news about coronavirus vaccines. This positive sentiment strengthened as those vaccines started being rolled out, and we saw solid economic expansion throughout the period.

In March, we increased our investment in UK stocks. British equity markets had been undervalued for some time, but then benefited from investors buying into sectors that often do well during an economic recovery. Such sectors, which include energy and financials, feature strongly in the UK market. A successful vaccination programme and less uncertainty associated with Brexit were also good for UK equities.

We took profits from our holdings in investment grade bonds, as we don't see much room for further appreciation, and used the money to add tactically to UK government bonds.

### **Personal Portfolio 3 Fund**

This Fund is made up of a mix of equities (at least 45%) and bonds.

Other than for Government Bonds, exposure to different asset classes is achieved indirectly via Investment Funds.

As 2021 began, global markets were flying high following supportive stimulus measures by central banks and governments, and positive news about coronavirus vaccines. This positive sentiment strengthened as those vaccines started being rolled out, and we saw solid economic expansion throughout the period.

In March, we increased our investment in UK stocks. British equity markets had been undervalued for some time, but then benefited from investors buying into sectors that often do well during an economic recovery. Such sectors, which include energy and financials, feature strongly in the UK market. A successful vaccination programme and less uncertainty associated with Brexit were also good for UK equities.

We took profits from our holdings in investment grade bonds, as we don't see much room for further appreciation, and used the money to add tactically to UK government bonds.

## **Investment Manager's Report (continued)**

### **Personal Portfolio 4 Fund**

This Fund is made up mostly of equities (at least 65%) and some bonds.

Other than for Government Bonds, exposure to different asset classes is achieved indirectly via Investment Funds.

As 2021 began, global markets were flying high following supportive stimulus measures by central banks and governments, and positive news about coronavirus vaccines. This positive sentiment strengthened as those vaccines started being rolled out, and we saw solid economic expansion throughout the period.

In March, we increased our investment in UK stocks. British equity markets had been undervalued for some time, but then benefited from investors buying into sectors that often do well during an economic recovery. Such sectors, which include energy and financials, feature strongly in the UK market. A successful vaccination programme and less uncertainty associated with Brexit were also good for UK equities.

We took profits from our holdings in investment grade bonds, as we don't see much room for further appreciation, and used the money to add tactically to UK government bonds.

### **Personal Portfolio 5 Fund**

This Fund is made up mostly of equities (at least 90%), with a minor cash allocation.

Exposure to different asset classes is achieved indirectly via Investment Funds.

As 2021 began, global markets were flying high following supportive stimulus measures by central banks and governments, and positive news about coronavirus vaccines. This positive sentiment strengthened as those vaccines started being rolled out, and we saw solid economic expansion throughout the period.

In March, we increased our investment in UK stocks. British equity markets had been undervalued for some time, but then benefited from investors buying into sectors that often do well during an economic recovery. Such sectors, which include energy and financials, feature strongly in the UK market. A successful vaccination programme and less uncertainty associated with Brexit were also good for UK equities.

## **Investment Manager's Report (continued)**

### **Equator UK Equity Fund**

The Fund aims to achieve long-term capital growth from a portfolio primarily invested in shares of UK companies and/or in collective investment schemes that, in turn, predominantly invest in shares of UK companies.

#### Fund report

The MSCI UK Index returned 14.2% from 1 December 2020 to 31 May 2021, in sterling terms and including reinvestment of income.

As 2021 began, global equity markets were flying high following supportive stimulus measures by central banks and governments, and positive news about coronavirus vaccines.

This positive momentum continued throughout the period despite setbacks in early 2021, when a resurgence in coronavirus cases and further lockdowns temporarily dented investor confidence.

The historic Christmas Eve Brexit agreement between the UK and EU guaranteed tariff-free trade on most goods and created a platform for future co-operation on issues such as data sharing.

It gave investors more confidence that they could get back to the job of forecasting company prospects in Britain in a more stable environment. As well as pushing up the value of sterling, the good news rippled into the UK stock market, in particular the FTSE 250 because of its heavier weighting towards domestic businesses.

This and the UK's successful vaccination programme contributed to the country's equity markets performing well during the period. The Bank of England revised upwards its prediction for UK economic growth for 2021, and said it expected the strongest period of economic expansion since World War 2.

UK equity markets had been undervalued for some time, but then benefited from investors buying into sectors that often do well during economic recovery. Such sectors, which include energy and financials, feature strongly in the UK market. A successful vaccination programme and less uncertainty associated with Brexit were also good for UK equities.

### **Equator US Equity Fund**

The Fund aims to achieve long-term capital growth from a portfolio primarily invested in shares of US companies and/or in collective investment schemes that, in turn, predominantly invest in shares of US companies.

#### Fund report

As 2021 began, global equity markets were flying high following supportive stimulus measures by central banks and governments, and positive news about coronavirus vaccines.

This positive momentum continued throughout the period despite setbacks in early 2021, when a resurgence in coronavirus cases and further lockdowns temporarily dented investor confidence.

Equity markets were bolstered further in March when, in the US, President Joe Biden's \$1.9 trillion stimulus package passed through both houses of Congress. The OECD predicted that the measures would turbocharge the US economy and boost global growth when considered alongside the country's rapid vaccination programme. The body expects the global economy to expand by 5.6% in 2021, up from their previous estimate of 4.2% .

Overall, we remain neutral on the US, the economy remains strong, but a lot of confidence is already priced-in to markets. Finding sectoral divergences is one way to generate above-market returns when valuations are already high.

**Investment Manager's Report (continued)**

**Equator UK Sovereign Bond Fund**

The Fund aims to achieve a total return (both capital growth and income) from a portfolio primarily invested in UK government bonds.

Fund report

The Fund currently holds seven gilts with maturities ranging between 2022 and 2071. We select individual gilts from the Bloomberg Barclays Sterling Gilt Total Return Index to provide a broad benchmark return. We focus on areas to add value through roll down (yield changes as the bond duration shortens) - and yield curve positioning (our preference between shorter-dated and longer-dated bonds).

The UK gilt index has a duration of 12.8, which is high compared with other sovereign bond indices, and our portfolio has a duration marginally below this level.

**Coutts & Co**  
**July 2021**

## EQUATOR ICAV

### Fund Summary Information

#### Dividend Rates

	<b>Semi-Annual Dividend Rate 31 May 2021*</b>	<b>Semi-Annual Dividend Rate 31 May 2020**</b>
<b>Coutts Multi Asset UK Defensive Fund</b>		
GBP Class A-Distributing	£0.0058	£0.0079
GBP Class B-Distributing	£0.0042	£0.0046
GBP Class C-Distributing <sup>6</sup>	n/a	£0.0083
<b>Coutts Multi Asset UK Balanced Fund</b>		
GBP Class A-Distributing	£0.0068	£0.0083
GBP Class B-Distributing	£0.0050	£0.0048
GBP Class C-Distributing <sup>5</sup>	n/a	£0.0085
GBP Class D-Distributing <sup>3</sup>	£0.0063	n/a
<b>Coutts Multi Asset UK Growth Fund</b>		
GBP Class A-Distributing	£0.0081	£0.0088
GBP Class B-Distributing	£0.0058	£0.0042
GBP Class C-Distributing <sup>5</sup>	n/a	£0.0087
<b>Coutts Multi Asset UK Equity Growth Fund</b>		
GBP Class A-Distributing	£0.0106	£0.0088
GBP Class B-Distributing	£0.0079	£0.0046
GBP Class C-Distributing <sup>5</sup>	n/a	£0.0085
<b>Coutts Multi Asset Global Defensive Fund</b>		
EUR Class A-Distributing	€0.0050	€0.0068
EUR Class B-Distributing	€0.0029	€0.0034
GBP Class A-Distributing	£0.0035	£0.0049
GBP Class B-Distributing	£0.0026	£0.0031
GBP Class C-Distributing <sup>4</sup>	n/a	£0.0054
USD Class A-Distributing <sup>1</sup>	US\$0.0052	US\$0.0028
USD Class B-Distributing	US\$0.0045	US\$0.0050
<b>Coutts Multi Asset Global Balanced Fund</b>		
EUR Class A-Distributing	€0.0043	€0.0073
EUR Class B-Distributing	€0.0024	€0.0038
GBP Class A-Distributing	£0.0032	£0.0058
GBP Class B-Distributing	£0.0021	£0.0035
GBP Class C-Distributing <sup>5</sup>	n/a	£0.0059
USD Class A-Distributing	US\$0.0057	US\$0.0093
USD Class B-Distributing	US\$0.0037	US\$0.0054

## EQUATOR ICAV

### Fund Summary Information (continued)

#### Dividend Rates (continued)

	Semi-Annual Dividend Rate 31 May 2021*	Semi-Annual Dividend Rate 31 May 2020 **
<b>Coutts Multi Asset Global Growth Fund</b>		
EUR Class A-Distributing	€0.0037	€0.0054
GBP Class A-Distributing	£0.0031	£0.0046
GBP Class B-Distributing <sup>2</sup>	n/a	£0.0022
GBP Class C-Distributing <sup>5</sup>	n/a	£0.0047
USD Class A-Distributing	US\$0.0055	US\$0.0076
<b>Equator UK Equity Fund</b>		
GBP Class B-Distributing	£0.0097	£0.0095
GBP Class C-Distributing	£0.0110	£0.0119

	Semi-Annual Dividend Rate 31 May 2021*	Quarterly Dividend Rate 28 February 2021***	Semi-Annual Dividend Rate 31 May 2020**	Quarterly Dividend Rate 28 February 2020****
<b>Equator UK Sovereign Bond Fund</b>				
GBP Class B-Distributing	£0.0002	£0.0001	£0.0004	£0.0007
GBP Class C-Distributing	£0.0015	£0.0015	£0.0018	£0.0021

<sup>1</sup>The share class was re-launched on 11 March 2020.

<sup>2</sup>The share class was fully redeemed on 10 July 2020.

<sup>3</sup>The share class was launched on 22 October 2020.

<sup>4</sup>The share class was fully redeemed on 3 November 2020.

<sup>5</sup>The share class was fully redeemed on 9 November 2020.

<sup>6</sup>The share class was fully redeemed on 10 November 2020.

\*The above dividends were declared on 17 May 2021 and paid on 28 May 2021.

\*\*The above dividends were declared on 14 May 2020 and paid on 29 May 2020.

\*\*\*The above dividends were declared on 15 February 2021 and paid on 26 February 2021.

\*\*\*\* The above dividends were declared on 14 February 2020 and paid on 28 February 2020.

No other dividends were declared and paid during the financial period. No dividends are paid on the GBP Class A Accumulating share class on the Personal Portfolio Funds as they are non-distributing shares classes. Distributing shares of Equator US Equity Fund declares dividends in November of each financial year.

#### Soft Commission Arrangements

There were no soft commission arrangements in operation during the financial periods ended 31 May 2021 or 31 May 2020.

## Coutts Multi Asset UK Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
Algebris UCITS Funds plc - Algebris Financial Credit Fund	10,391	1,270,819	0.44
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	987,870	11,285,328	3.89
Blackrock Solutions Funds ICAV-Coutts Actively Managed US Equity Fund	1,845,255	15,078,782	5.20
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	210,120	2,097,896	0.72
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	529,777	5,776,847	1.99
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	1,309,050	10,882,046	3.76
Bluebay Funds - Bluebay Financial Capital Bond Fund	40,432	4,507,764	1.56
Coutts Actively Managed Global Investment Grade Credit Fund	2,392,414	24,387,311	8.42
DWS Invest Global Emerging Markets Equities	24,744	2,921,819	1.01
ES Alliancebernstein Europe Ex UK Equity Fund <sup>1</sup>	2,108,703	2,475,617	0.85
Invesco European Equity Fund UK <sup>1</sup>	3,385,868	7,186,505	2.48
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	633,225	4,400,914	1.52
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	348,965	348,965	0.12
Neuberger Berman Short Duration Emerging Market Debt Fund	432,860	4,090,527	1.41
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	2,588,664	36,034,203	12.44
Robeco Capital Growth - Emerging Stars Equities	20,509	2,539,219	0.88
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund <sup>1</sup>	1,053,205	1,045,456	0.36
Royal London Cash Plus <sup>1</sup>	900,000	904,641	0.31
Royal London Sustainable Leaders Trust <sup>1</sup>	2,426,966	5,649,977	1.95
Schroder ISF Asian Total Return	3,287	1,520,754	0.52
Vanguard Emerging Markets Stock Index Fund/Ireland	2,716	394,617	0.14
Xtrackers MSCI Japan ESG UCITS ETF - ETF	364,638	5,745,281	1.98
<b>Total Investment Funds - 51.95% (30 November 2020: 59.02%)</b>		<b>150,545,288</b>	<b>51.95</b>
<b>Transferable Securities - Equities</b>			
<b>United Kingdom - 0.00% (30 November 2020: 0.32%)</b>			
<b>Total Fair Value of Transferable Securities - Equities - 0.00 (30 November 2020: 0.32%)</b>			
<b>Transferable Securities - Corporate Bonds</b>			
<b>Australia - 0.00% (30 November 2020: 0.52%)</b>			
<b>France - 0.00% (30 November 2020: 0.31%)</b>			
<b>Germany, Federal Republic - 0.00% (30 November 2020: 0.31%)</b>			
<b>Guernsey - 0.00% (30 November 2020: 0.24%)</b>			
<b>Italy - 0.00% (30 November 2020: 0.30%)</b>			
<b>Netherlands - 0.00% (30 November 2020: 0.16%)</b>			
<b>New Zealand - 0.00% (30 November 2020: 0.08%)</b>			

## Coutts Multi Asset UK Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2021 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets		
<b>Transferable Securities - Corporate Bonds (continued)</b>					
<b>Norway - 0.12% (30 November 2020: 0.16%)</b>					
DNB Bank ASA 'REGS' FRN 02/06/2021	500,000	352,324	0.12		
<b>United Kingdom - 0.13% (30 November 2020: 1.99%)</b>					
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	500,000	353,273	0.13		
<b>United States - 0.00% (30 November 2020: 1.12%)</b>					
<b>Total Fair Value of Transferable Securities - Corporate Bonds - 0.25% (30 November 2020: 5.19%)</b>		<b>705,597</b>	<b>0.25</b>		
<b>Transferable Securities - Government Bonds</b>					
<b>Mexico - 0.00% (30 November 2020: 0.34%)</b>					
<b>United Kingdom - 45.48% (30 November 2020: 31.25%)</b>					
United Kingdom Gilt 0.5% 22/07/2022	29,205,900	29,364,196	10.13		
United Kingdom Gilt 1.5% 22/07/2026	13,694,100	14,482,469	5.00		
United Kingdom Gilt 4.25% 07/06/2032	14,435,200	19,462,980	6.72		
United Kingdom Gilt 4.25% 07/09/2039	14,582,800	21,875,658	7.55		
United Kingdom Gilt 4.5% 07/12/2042	7,147,200	11,509,851	3.97		
United Kingdom Gilt 1.5% 22/07/2047	26,966,300	28,158,211	9.72		
United Kingdom Gilt 1.625% 22/10/2071	5,801,100	6,934,635	2.39		
		131,788,000	45.48		
<b>United States - 0.00% (30 November 2020: 2.72%)</b>					
<b>Total Fair Value of Transferable Securities - Government Bonds - 45.48% (30 November 2020: 34.31%)</b>		<b>131,788,000</b>	<b>45.48</b>		
<b>Total Fair Value of Transferable Securities - 45.73% (30 November 2020: 39.82%)</b>		<b>132,493,597</b>	<b>45.73</b>		
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 97.68% (30 November 2020: 98.84%)</b>		<b>283,038,885</b>	<b>97.68</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures (a)</b>					
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets	
36	FTSE 100 Index Future June 2021	2,528,460	135,540	0.05	
10	S&P 500 E-Mini Future June 2021	1,480,640	111,169	0.04	
			246,709	0.09	
<b>Forward Exchange Contracts (b)</b>					
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
EUR	300,000 GBP	(257,919) 20/08/2021	1	254	0.00 <sup>2</sup>

## Coutts Multi Asset UK Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2021 (continued)

#### Financial Derivative Instruments (continued)

##### Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets		
GBP	3,324,280	USD	(4,700,000)	20/08/2021	1	12,625	0.00 <sup>2</sup>
						12,879	0.00
<b>Total Financial Derivative Instruments - 0.09% (30 November 2020: 0.12%)</b>				<b>259,588</b>	<b>0.09</b>		
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.77% (30 November 2020: 98.96%)</b>				<b>283,298,473</b>	<b>97.77</b>		
Other Current Assets - 2.84% (30 November 2020: 1.68%)				8,232,360	2.84		
<b>Total Assets - 100.61% (30 November 2020: 100.64%)</b>				<b>291,530,833</b>	<b>100.61</b>		
<b>Total Financial Derivative Instruments - 0.00% (30 November 2020: (0.01%))</b>							
<b>Total Financial Liabilities at Fair Value through Profit or Loss - 0.00% (30 November 2020: (0.01%))</b>							
Other Current Liabilities - (0.61%) (30 November 2020: (0.63%))				(1,761,411)	(0.61)		
<b>Net Assets Attributable to Redeemable Shareholders</b>				<b>289,769,422</b>	<b>100.00</b>		

#### Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

**Coutts Multi Asset UK Defensive Fund****Portfolio and Statement of Investments as at 31 May 2021 (continued)**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	51.64
Transferable securities listed on an official stock exchange or dealt on a regulated market	45.45
Exchange traded derivative instruments	0.08
OTC financial derivative instruments	0.00
Other current assets	2.83
	100.00

**Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.**

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.

<sup>2</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

**Coutts Multi Asset UK Defensive Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost £</b>
United Kingdom Gilt 0.50% 22/07/2022	25,785,000	25,980,594
Coutts Actively Managed Global Investment Grade Credit Fund	2,392,414	24,175,807
United Kingdom Gilt 1.50% 22/07/2047	13,926,000	14,966,598
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	1,939,250	14,940,977
United Kingdom Gilt 4.25% 07/06/2032	10,695,700	14,705,864
United Kingdom Gilt 4.75% 07/12/2038	7,110,000	11,497,108
United Kingdom Gilt 3.50% 22/01/2045	7,550,000	11,292,653
United Kingdom Gilt 1.50% 22/07/2026	9,915,400	10,552,873
United Kingdom Gilt 4.25% 07/09/2039	6,723,000	10,338,589
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	684,266	9,614,220
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	905,304	9,519,017
United Kingdom Gilt 4.50% 07/12/2042	4,278,500	7,134,574
Invesco European Equity Fund UK	3,385,868	7,130,092
United Kingdom Gilt 1.63% 22/10/2071	3,044,100	3,791,335
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	359,062	2,841,413
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	1,526,878	1,526,878
Xtrackers MSCI Japan ESG UCITS ETF - ETF	94,780	1,513,231
Royal London Short Duration Global High Yield Bond Fund	1,219,011	993,707
Invesco Physical Gold ETC - ETF	6,536	850,855
Royal London Sustainable Leaders Trust	373,379	832,635

**Coutts Multi Asset UK Defensive Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
United Kingdom Gilt 4.75% 07/12/2038	7,110,000	11,314,996
United Kingdom Gilt 3.50% 22/01/2045	7,550,000	11,091,252
Aviva Investors Luxembourg SICAV - Global Investment Grade Corporate Bond Fund	10,827	10,852,950
United Kingdom Gilt 0.50% 22/07/2022	10,700,000	10,785,279
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	80,710	8,371,620
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	6,660,700	6,660,700
United Kingdom Gilt 1.50% 22/07/2026	6,100,000	6,550,550
United Kingdom Gilt 4.25% 07/06/2032	4,000,000	5,544,200
Xtrackers MSCI USA Banks UCITS ETF - ETF	281,543	4,886,015
Invesco Physical Gold ETC - ETF	37,752	4,505,966
Neuberger Berman Short Duration Emerging Market Debt Fund	403,462	3,824,820
Vanguard Emerging Markets Stock Index Fund/Ireland	25,980	3,758,942
Findlay Park Funds Plc - Findlay Park American Fund	31,725	3,703,735
Royal London Short Duration Global High Yield Bond Fund	4,484,960	3,662,867
Edgewood L Select - US Select Growth	14,050	3,343,383
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	139,001	3,023,937
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	285,316	2,779,864
Threadneedle Investment Funds ICVC - UK Equity Income Fund	1,586,285	2,730,759
Ninety One Global Strategy Fund - All China Equity Fund	95,028	2,479,281
Investec Funds Series i - Ninety One UK Alpha Fund K Inc	2,067,685	2,356,308
United States Treasury Note/Bond 2.88% 15/05/2028	2,500,000	2,114,676
United States Treasury Note/Bond 2.25% 15/08/2027	2,537,000	2,057,590
United States Treasury Note/Bond 2.38% 15/05/2029	2,400,000	1,974,418

## Coutts Multi Asset UK Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	15,390,682	175,821,612	6.67
Blackrock Solutions Funds ICAV-Coutts Actively Managed US Equity Fund	22,221,325	181,584,936	6.89
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	7,531,557	75,197,136	2.85
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	6,506,629	70,950,235	2.69
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	33,630,502	279,568,137	10.61
Bluebay Funds - Bluebay Financial Capital Bond Fund	468,471	52,229,832	1.98
Capital Group New Perspective Fund LUX	3,338,064	51,639,850	1.96
Coutts Actively Managed Global Investment Grade Credit Fund	16,475,093	167,940,508	6.37
DWS Invest Global Emerging Markets Equities	360,847	42,608,814	1.62
HSBC Index Tracker Investment Funds - Japan Index Fund <sup>1</sup>	23,239,438	26,051,410	0.99
Invesco European Equity Fund UK <sup>1</sup>	30,563,921	64,871,922	2.46
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	16,499,617	114,672,338	4.35
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund <sup>1</sup>	12,253,440	24,641,668	0.93
Muzinich Global Short Duration Investment Grade Fund	85,700	8,581,141	0.33
Neuberger Berman Short Duration Emerging Market Debt Fund	4,119,876	38,932,828	1.48
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	12,506,906	174,096,132	6.60
Robeco Capital Growth - Emerging Stars Equities	287,686	35,618,404	1.35
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund <sup>1</sup>	15,544,688	15,430,310	0.58
Royal London Cash Plus <sup>1</sup>	10,243,920	10,296,748	0.39
Royal London Sustainable Leaders Trust <sup>1</sup>	21,736,924	50,603,559	1.92
Schroder Income Fund <sup>1</sup>	87,002,601	49,782,888	1.89
Schroder ISF Asian Total Return	63,825	29,529,096	1.12
Vanguard Emerging Markets Stock Index Fund/Ireland	160,199	23,275,857	0.88
Xtrackers MSCI Japan ESG UCITS ETF - ETF	3,275,315	51,606,261	1.96
<b>Total Investment Funds - 68.87% (30 November 2020: 74.13%)</b>		<b>1,815,531,622</b>	<b>68.87</b>
<b>Transferable Securities - Equities</b>			
<b>United Kingdom - 0.00% (30 November 2020: 0.25%)</b>			
<b>Total Fair Value of Transferable Securities - Equities - 0.00 (30 November 2020: 0.25%)</b>			
<b>Transferable Securities - Corporate Bonds</b>			
<b>Australia - 0.00% (30 November 2020: 0.46%)</b>			
<b>France - 0.00% (30 November 2020: 0.20%)</b>			
<b>Germany, Federal Republic - 0.00% (30 November 2020: 0.28%)</b>			
<b>Guernsey - 0.00% (30 November 2020: 0.10%)</b>			
<b>Italy - 0.00% (30 November 2020: 0.10%)</b>			
<b>Netherlands - 0.00% (30 November 2020: 0.11%)</b>			

## Coutts Multi Asset UK Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2021 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets		
<b>Transferable Securities - Corporate Bonds (continued)</b>					
<b>New Zealand - 0.00% (30 November 2020: 0.16%)</b>					
<b>Norway - 0.07% (30 November 2020: 0.09%)</b>					
DNB Bank ASA 'REGS' FRN 02/06/2021	2,500,000	1,761,618	0.07		
<b>United Kingdom - 0.00% (30 November 2020: 1.19%)</b>					
<b>United States - 0.00% (30 November 2020: 0.63%)</b>					
<b>Total Fair Value of Transferable Securities - Corporate Bonds - 0.07% (30 November 2020: 3.32%)</b>		<b>1,761,618</b>	<b>0.07</b>		
<b>Transferable Securities - Government Bonds</b>					
<b>Mexico - 0.00% (30 November 2020: 0.13%)</b>					
<b>United Kingdom - 28.38% (30 November 2020: 17.83%)</b>					
United Kingdom Gilt 0.5% 22/07/2022	162,969,000	163,852,292	6.21		
United Kingdom Gilt 1.5% 22/07/2026	77,543,000	82,007,150	3.11		
United Kingdom Gilt 4.25% 07/06/2032	82,487,000	111,217,222	4.22		
United Kingdom Gilt 4.25% 07/09/2039	82,878,000	124,325,288	4.72		
United Kingdom Gilt 4.5% 07/12/2042	41,435,000	66,726,924	2.53		
United Kingdom Gilt 1.5% 22/07/2047	152,002,000	158,720,488	6.02		
United Kingdom Gilt 1.625% 22/10/2071	34,570,000	41,324,978	1.57		
		748,174,342	28.38		
<b>United States - 0.00% (30 November 2020: 1.70%)</b>					
<b>Total Fair Value of Transferable Securities - Government Bonds - 28.38% (30 November 2020: 19.66%)</b>		<b>748,174,342</b>	<b>28.38</b>		
<b>Total Fair Value of Transferable Securities - 28.45% (30 November 2020: 23.23%)</b>		<b>749,935,960</b>	<b>28.45</b>		
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 97.32% (30 November 2020: 97.36%)</b>		<b>2,565,467,582</b>	<b>97.32</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures (a)</b>					
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets	
519	FTSE 100 Index Future June 2021	36,451,965	1,954,035	0.08	
80	S&P 500 E-Mini Future June 2021	11,845,119	634,999	0.02	
			2,589,034	0.10	
<b>Forward Exchange Contracts (b)</b>					
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets
EUR	5,600,000 GBP	(4,814,488) 20/08/2021	1	4,748	0.00 <sup>2</sup>

**Coutts Multi Asset UK Balanced Fund****Portfolio and Statement of Investments as at 31 May 2021 (continued)****Financial Derivative Instruments (continued)****Forward Exchange Contracts (b) (continued)**

<b>Purchases</b>		<b>Sales</b>	<b>Maturity Date</b>	<b>No. of Contracts</b>	<b>Value £</b>	<b>% of Net Assets</b>
GBP	33,596,447	USD (47,500,000)	20/08/2021	1	127,594	0.00 <sup>2</sup>
					132,342	0.00
<b>Total Financial Derivative Instruments - 0.10% (30 November 2020: 0.10%)</b>					<b>2,721,376</b>	<b>0.10</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.42% (30 November 2020: 97.46%)</b>					<b>2,568,188,958</b>	<b>97.42</b>
Other Current Assets - 2.65% (30 November 2020: 3.45%)					69,643,361	2.65
<b>Total Assets - 100.07% (30 November 2020: 100.91%)</b>					<b>2,637,832,319</b>	<b>100.07</b>

**Financial Derivative Instruments****Forward Exchange Contracts (b)**

<b>Purchases</b>		<b>Sales</b>	<b>Maturity Date</b>	<b>No. of Contracts</b>	<b>Value £</b>	<b>% of Net Assets</b>
USD	7,300,000	GBP (5,174,553)	20/08/2021	1	(30,919)	(0.00) <sup>2</sup>
<b>Total Financial Derivative Instruments - (0.00%) (30 November 2020: (0.00%))</b>					<b>(30,919)</b>	<b>(0.00)</b>
<b>Total Financial Liabilities at Fair Value through Profit or Loss - (0.00%) (30 November 2020: (0.00%))</b>					<b>(30,919)</b>	<b>(0.00)</b>
Other Current Liabilities - (0.07%) (30 November 2020: (0.91%))					(1,760,254)	(0.07)
<b>Net Assets Attributable to Redeemable Shareholders</b>					<b>2,636,041,146</b>	<b>100.00</b>

**Classification:**

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

**Coutts Multi Asset UK Balanced Fund****Portfolio and Statement of Investments as at 31 May 2021 (continued)**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	68.83
Transferable securities listed on an official stock exchange or dealt on a regulated market	28.43
Exchange traded derivative instruments	0.10
OTC financial derivative instruments	0.01
Other current assets	2.63
	100.00

**Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.**

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.

<sup>2</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

**Coutts Multi Asset UK Balanced Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost £</b>
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	22,221,325	171,092,329
Coutts Actively Managed Global Investment Grade Credit Fund	16,475,093	166,453,822
United Kingdom Gilt 0.50% 22/07/2022	142,376,000	143,461,865
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	13,158,194	138,307,890
United Kingdom Gilt 4.25% 07/06/2032	63,204,000	86,933,755
United Kingdom Gilt 1.50% 22/07/2047	80,155,000	86,128,299
Invesco European Equity Fund UK	30,563,921	64,002,536
United Kingdom Gilt 4.25% 07/09/2039	40,795,000	62,800,869
United Kingdom Gilt 1.50% 22/07/2026	57,983,000	61,743,013
United Kingdom Gilt 4.75% 07/12/2038	36,700,000	59,432,714
United Kingdom Gilt 3.50% 22/01/2045	39,100,000	58,597,606
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	5,237,051	48,471,259
United Kingdom Gilt 4.50% 07/12/2042	25,870,000	43,081,778
HSBC Index Tracker Investment Funds - Japan Index Fund	23,239,438	27,496,682
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,839,340	25,913,812
United Kingdom Gilt 1.63% 22/10/2071	19,550,000	24,298,830
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	2,322,780	18,682,628
Vanguard Emerging Markets Stock Index Fund/Ireland	69,192	10,139,488
JPMorgan Fund ICVC - JPM Japan Fund	2,349,804	9,413,315
Neuberger Berman Short Duration Emerging Market Debt Fund	876,504	8,271,845

**Coutts Multi Asset UK Balanced Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
Aviva Investors Luxembourg SICAV - Global Investment Grade Corporate Bond Fund	77,489	77,673,079
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	591,218	61,324,244
United Kingdom Gilt 4.75% 07/12/2038	36,700,000	58,405,114
United Kingdom Gilt 3.50% 22/01/2045	39,100,000	57,439,464
United Kingdom Gilt 0.50% 22/07/2022	56,000,000	56,446,320
Xtrackers MSCI USA Banks UCITS ETF - ETF	2,731,380	47,401,511
Invesco Physical Gold ETC - ETF	352,834	42,113,214
Edgewood L Select - US Select Growth	163,640	38,939,868
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	3,852,747	37,537,716
iShares Europe ex-UK Index Fund	1,976,673	37,482,069
United Kingdom Gilt 1.50% 22/07/2026	34,600,000	37,171,876
Findlay Park Funds Plc - Findlay Park American Fund	317,083	37,017,766
Neuberger Berman Short Duration Emerging Market Debt Fund	3,703,320	35,107,474
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	1,602,848	34,878,710
United Kingdom Gilt 4.25% 07/06/2032	21,500,000	29,800,075
Liontrust Special Situations Fund	28,240,068	29,452,071
Investec Funds Series i - Ninety One UK Alpha I Inc	8,569,379	29,381,035
Investec Funds Series i - Ninety One UK Alpha Fund K Inc	23,429,136	26,697,939
Ninety One Global Strategy Fund - All China Equity Fund	926,740	24,178,647
JPMorgan Fund ICVC - JPM Japan Fund	6,092,944	23,616,251
Vanguard Emerging Markets Stock Index Fund/Ireland	145,502	21,052,102
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	18,355,358	18,355,358
LF Aegon Investments ICVC I - LF Majedie UK Focus Fund	9,108,100	16,802,238
United States Treasury Note/Bond 2.38% 15/05/2029	16,100,000	13,245,052
United States Treasury Note/Bond 2.25% 15/08/2027	14,380,000	11,662,648
United States Treasury Note/Bond 2.88% 15/05/2028	13,500,000	11,419,249

## Coutts Multi Asset UK Growth Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
Artemis UK Select Fund <sup>1</sup>	4,288,896	30,238,861	2.39
Barings UK Unit Trust Funds - Barings Europe Select Trust <sup>1</sup>	325,212	17,152,750	1.36
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	11,514,625	131,541,925	10.40
Blackrock Solutions Funds ICAV-Coutts Actively Managed US Equity Fund	13,439,572	109,823,506	8.68
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	3,433,985	34,285,850	2.71
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	9,353,488	101,993,239	8.07
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	24,745,373	205,706,648	16.27
Bluebay Funds - Bluebay Financial Capital Bond Fund	278,620	31,063,344	2.46
Capital Group New Perspective Fund LUX	2,463,020	38,102,919	3.01
Coutts Actively Managed Global Investment Grade Credit Fund	2,672,170	27,239,032	2.15
Fidelity Funds - Asian Smaller Companies Fund	733,617	6,161,938	0.49
HSBC Index Tracker Investment Funds - Japan Index Fund <sup>1</sup>	13,060,913	14,641,283	1.16
Invesco European Equity Fund UK <sup>1</sup>	16,803,438	35,665,298	2.82
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	2,307,279	16,035,589	1.27
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund <sup>1</sup>	5,742,352	11,547,870	0.91
Muzinich Global Short Duration Investment Grade Fund	54,112	5,418,235	0.43
Neuberger Berman Short Duration Emerging Market Debt Fund	1,341,400	12,676,230	1.00
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,594,020	22,188,760	1.75
Robeco Capital Growth - Emerging Stars Equities	179,536	22,228,352	1.76
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund <sup>1</sup>	7,340,745	7,286,732	0.58
Royal London Cash Plus <sup>1</sup>	4,129,544	4,150,840	0.33
Royal London Sustainable Leaders Trust <sup>1</sup>	10,546,330	24,551,856	1.94
Schroder Income Fund <sup>1</sup>	44,287,313	25,341,201	2.00
Schroder ISF Asian Total Return	20,231	9,360,018	0.74
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	1,571,765	18,546,827	1.47
Vanguard Emerging Markets Stock Index Fund/Ireland	252,516	36,688,908	2.90
Vanguard FTSE 250 UCITS ETF - ETF	333,330	11,888,214	0.94
Xtrackers MSCI Japan ESG UCITS ETF - ETF	2,422,525	38,169,599	3.02
<b>Total Investment Funds - 83.01% (30 November 2020: 93.49%)</b>		<b>1,049,695,824</b>	<b>83.01</b>
<b>Transferable Securities - Corporate Bonds</b>			
<b>Australia - 0.00% (30 November 2020: 0.42%)</b>			
<b>Italy - 0.00% (30 November 2020: 0.10%)</b>			
<b>Netherlands - 0.00% (30 November 2020: 0.19%)</b>			
<b>New Zealand - 0.00% (30 November 2020: 0.16%)</b>			
<b>United Kingdom - 0.00% (30 November 2020: 0.20%)</b>			
<b>United States - 0.00% (30 November 2020: 0.16%)</b>			
<b>Total Fair Value of Transferable Securities - Corporate Bonds - 0.00 (30 November 2020: 1.23%)</b>			

## Coutts Multi Asset UK Growth Fund

### Portfolio and Statement of Investments as at 31 May 2021 (continued)

Description	Nominal Holdings	Fair Value £	% of Net Assets			
<b>Transferable Securities - Government Bonds</b>						
<b>United Kingdom - 12.52% (30 November 2020: 1.79%)</b>						
United Kingdom Gilt 0.5% 22/07/2022	35,309,000	35,500,375	2.81			
United Kingdom Gilt 1.5% 22/07/2026	16,255,000	17,190,800	1.36			
United Kingdom Gilt 4.25% 07/06/2032	17,496,000	23,589,857	1.87			
United Kingdom Gilt 4.25% 07/09/2039	17,515,000	26,274,251	2.08			
United Kingdom Gilt 4.5% 07/12/2042	8,610,000	13,865,544	1.10			
United Kingdom Gilt 1.5% 22/07/2047	32,015,000	33,430,063	2.64			
United Kingdom Gilt 1.625% 22/10/2071	7,010,000	8,379,754	0.66			
		158,230,644	12.52			
<b>United States - 0.00% (30 November 2020: 1.95%)</b>						
<b>Total Fair Value of Transferable Securities - Government Bonds - 12.52% (30 November 2020: 3.74%)</b>		<b>158,230,644</b>	<b>12.52</b>			
<b>Total Fair Value of Transferable Securities - 12.52% (30 November 2020: 4.97%)</b>		<b>158,230,644</b>	<b>12.52</b>			
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 95.53% (30 November 2020: 98.46%)</b>		<b>1,207,926,468</b>	<b>95.53</b>			
<b>Financial Derivative Instruments</b>						
<b>Futures (a)</b>						
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets		
354	FTSE 100 Index Future June 2021	24,863,190	1,006,215	0.08		
151	S&P 500 E-Mini Future June 2021	22,357,661	1,437,795	0.11		
			2,444,010	0.19		
<b>Forward Exchange Contracts (b)</b>						
Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	1,060,940 USD	(1,500,000)	20/08/2021	1	4,029	0.00 <sup>2</sup>
<b>Total Financial Derivative Instruments - 0.19% (30 November 2020: 0.17%)</b>				<b>2,448,039</b>	<b>0.19</b>	
<b>Total Financial Assets at Fair Value through Profit or Loss - 95.72% (30 November 2020: 98.63%)</b>				<b>1,210,374,507</b>	<b>95.72</b>	
Other Current Assets - 4.52% (30 November 2020: 3.06%)				57,152,784	4.52	
<b>Total Assets - 100.24% (30 November 2020: 101.69%)</b>				<b>1,267,527,291</b>	<b>100.24</b>	

**Coutts Multi Asset UK Growth Fund****Portfolio and Statement of Investments as at 31 May 2021 (continued)****Financial Derivative Instruments****Forward Exchange Contracts (b)**

<b>Purchases</b>		<b>Sales</b>	<b>Maturity Date</b>	<b>No. of Contracts</b>	<b>Value £</b>	<b>% of Net Assets</b>	
GBP	257,919	EUR	(300,000)	20/08/2021	1	(254)	(0.00) <sup>2</sup>
USD	5,300,000	GBP	(3,756,867)	20/08/2021	1	(22,448)	(0.00) <sup>2</sup>
						(22,702)	(0.00)

**Total Financial Derivative Instruments - (0.00%) (30 November 2020: (0.02%))** (22,702) (0.00)

**Total Financial Liabilities at Fair Value through Profit or Loss - (0.00%) (30 November 2020: (0.02%))** (22,702) (0.00)

Other Current Liabilities - (0.24%) (30 November 2020: (1.67%)) (2,998,500) (0.24)

**Net Assets Attributable to Redeemable Shareholders** 1,264,506,089 100.00

**Classification:**

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	82.81
Transferable securities listed on an official stock exchange or dealt on a regulated market	12.48
Exchange traded derivative instruments	0.19
OTC financial derivative instruments	0.00
Other current assets	4.52
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.

<sup>2</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

**Coutts Multi Asset UK Growth Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	13,439,572	102,485,864
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	9,324,905	97,416,456
United Kingdom Gilt 0.50% 22/07/2022	39,224,000	39,530,916
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	4,339,624	35,331,638
United Kingdom Gilt 1.50% 22/07/2047	28,780,000	31,306,036
Coutts Actively Managed Global Investment Grade Credit Fund	2,672,170	26,999,830
Invesco European Equity Fund UK	12,691,362	26,518,499
United Kingdom Gilt 4.25% 07/06/2032	18,460,000	25,557,798
United Kingdom Gilt 4.25% 07/09/2039	15,635,000	24,303,439
Xtrackers MSCI Japan ESG UCITS ETF - ETF	1,242,180	20,359,406
Vanguard Emerging Markets Stock Index Fund/Ireland	133,845	19,864,865
United Kingdom Gilt 1.50% 22/07/2026	17,395,000	18,580,120
HSBC Index Tracker Investment Funds - Japan Index Fund	13,060,913	15,400,162
United Kingdom Gilt 4.50% 07/12/2042	7,880,000	13,158,757
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	1,149,819	10,974,337
Vanguard FTSE 250 UCITS ETF - ETF	333,330	10,737,992
United Kingdom Gilt 4.75% 07/12/2038	5,600,000	9,068,752
United Kingdom Gilt 3.50% 22/01/2045	5,900,000	8,842,094
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	813,750	8,516,926
United Kingdom Gilt 1.63% 22/10/2071	6,330,000	8,042,069
Capital Group New Perspective Fund LUX	431,850	6,639,822
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	463,523	6,507,327

**Coutts Multi Asset UK Growth Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

Description	Disposals Nominal	Proceeds £
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	2,009,132	28,087,665
Edgewood L Select - US Select Growth	111,114	26,441,883
Aviva Investors Luxembourg SICAV - Aviva Investors-Global Investment Grade Corporate Bond Fund	25,283	25,877,355
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	1,172,910	25,517,936
Findlay Park Funds Plc - Findlay Park American Fund	215,819	25,195,225
Xtrackers MSCI USA Banks UCITS ETF - ETF	1,210,478	21,007,142
Invesco Physical Gold ETC - ETF	159,306	19,014,289
JPMorgan Fund ICVC - JPM Japan Fund	4,729,299	18,558,015
LF Aegon Investments ICVC I - LF Majedie UK Focus Fund	9,821,107	18,225,875
Investec Funds Series i - Ninety One UK Alpha Fund K Inc	15,916,379	18,137,845
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	1,805,195	17,588,203
TwentyFour Global Investment Funds Plc - TwentyFour Corporate Bond Fund	164,785	17,092,613
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	16,174,205	16,174,205
Liontrust Special Situations Fund	14,912,797	15,442,769
Investec Funds Series i - Ninety One UK Alpha I Inc	4,423,426	15,209,011
Fidelity Funds - Emerging Markets Fund	6,056,295	12,445,686
Ninety One Global Strategy Fund - All China Equity Fund	426,493	11,127,195
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund	4,995,846	9,279,785
United Kingdom Gilt 4.75% 07/12/2038	5,600,000	8,911,952
Vanguard Emerging Markets Stock Index Fund/Ireland	61,256	8,862,886
United Kingdom Gilt 3.50% 22/01/2045	5,900,000	8,667,336
Neuberger Berman Short Duration Emerging Market Debt Fund	907,077	8,599,090
United States Treasury Note/Bond 2.25% 15/08/2027	10,090,000	8,183,318
United Kingdom Gilt 0.50% 22/07/2022	7,300,000	7,358,181
Royal London Sustainable Leaders Trust	2,785,915	5,893,042
United States Treasury Note/Bond 2.38% 15/05/2029	6,700,000	5,511,916
United States Treasury Note/Bond 2.88% 15/05/2028	5,850,000	4,948,341

## Coutts Multi Asset UK Equity Growth Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
Artemis UK Select Fund <sup>1</sup>	1,641,291	11,571,922	2.72
Barings UK Unit Trust Funds - Barings Europe Select Trust <sup>1</sup>	146,129	7,707,324	1.81
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	4,987,698	56,978,963	13.40
Blackrock Solutions Funds ICAV-Coutts Actively Managed US Equity Fund	5,344,703	43,675,053	10.27
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	995,261	9,936,959	2.34
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	6,785,498	73,991,106	17.41
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	9,116,990	75,788,934	17.83
Capital Group New Perspective Fund LUX	679,018	10,504,408	2.47
Fidelity Funds - Asian Smaller Companies Fund	246,705	2,072,173	0.49
HSBC Index Tracker Investment Funds - Japan Index Fund <sup>1</sup>	3,462,584	3,881,557	0.91
Invesco European Equity Fund UK <sup>1</sup>	7,934,858	16,841,737	3.96
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	3,668,445	25,495,693	6.00
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund <sup>1</sup>	3,040,653	6,114,753	1.44
Muzinich Global Short Duration Investment Grade Fund	22,993	2,302,289	0.54
Robeco Capital Growth - Emerging Stars Equities	61,872	7,660,372	1.80
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund <sup>1</sup>	2,726,132	2,706,073	0.64
Royal London Cash Plus <sup>1</sup>	1,295,305	1,301,985	0.31
Royal London Sustainable Leaders Trust <sup>1</sup>	3,612,548	8,410,012	1.98
Schroder Income Fund <sup>1</sup>	15,522,612	8,882,039	2.09
Schroder ISF Asian Total Return	8,923	4,128,290	0.97
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	607,624	7,169,963	1.69
Vanguard Emerging Markets Stock Index Fund/Ireland	59,209	8,602,721	2.02
Vanguard FTSE 250 UCITS ETF - ETF	114,870	4,096,839	0.96
Xtrackers MSCI Japan ESG UCITS ETF - ETF	959,608	15,119,700	3.56
<b>Total Investment Funds - 97.61% (30 November 2020: 97.82%)</b>		<b>414,940,865</b>	<b>97.61</b>
<b>Transferable Securities - Corporate Bonds</b>			
<b>Australia - 0.00% (30 November 2020: 0.53%)</b>			
<b>Netherlands - 0.00% (30 November 2020: 0.20%)</b>			
<b>New Zealand - 0.00% (30 November 2020: 0.21%)</b>			
<b>United States - 0.00% (30 November 2020: 0.21%)</b>			
<b>Total Fair Value of Transferable Securities - Corporate Bonds - 0.00 (30 November 2020: 1.15%)</b>			
<b>Total Fair Value of Transferable Securities - 0.00% (30 November 2020: 1.15%)</b>			
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 97.61% (30 November 2020: 98.97%)</b>			
		<b>414,940,865</b>	<b>97.61</b>

## Coutts Multi Asset UK Equity Growth Fund

### Portfolio and Statement of Investments as at 31 May 2021 (continued)

#### Financial Derivative Instruments

##### Futures (a)

No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
97	FTSE 100 Index Future June 2021	6,812,795	305,540	0.07
45	S&P 500 E-Mini Future June 2021	6,662,879	313,731	0.08
			619,271	0.15
<b>Total Financial Derivative Instruments - 0.15% (30 November 2020: 0.23%)</b>			<b>619,271</b>	<b>0.15</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.76% (30 November 2020: 99.20%)</b>			<b>415,560,136</b>	<b>97.76</b>
Other Current Assets - 2.30% (30 November 2020: 1.91%)			9,780,709	2.30
<b>Total Assets - 100.06% (30 November 2020: 101.11%)</b>			<b>425,340,845</b>	<b>100.06</b>

#### Financial Derivative Instruments

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value £	% of Net Assets	
GBP	1,203,622	EUR (1,400,000)	20/08/2021	1	(1,187)	(0.00) <sup>2</sup>
USD	6,200,000	GBP (4,388,938)	20/08/2021	2	(20,372)	(0.01) <sup>2</sup>
				(21,559)	(0.01)	
<b>Total Financial Derivative Instruments - (0.01%) (30 November 2020: (0.04%))</b>				<b>(21,559)</b>	<b>(0.01)</b>	
<b>Total Financial Liabilities at Fair Value through Profit or Loss - (0.01%) (30 November 2020: (0.04%))</b>				<b>(21,559)</b>	<b>(0.01)</b>	
Other Current Liabilities - (0.05%) (30 November 2020: (1.07%))				(224,757)	(0.05)	
<b>Net Assets Attributable to Redeemable Shareholders</b>				<b>425,094,529</b>	<b>100.00</b>	

#### Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

**Coutts Multi Asset UK Equity Growth Fund****Portfolio and Statement of Investments as at 31 May 2021 (continued)**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	97.55
Exchange traded derivative instruments	0.15
Other current assets	2.30
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.

<sup>2</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

**Coutts Multi Asset UK Equity Growth Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	4,335,244	45,363,235
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	5,344,703	40,282,940
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	2,318,365	18,725,477
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	1,698,097	17,743,364
Invesco European Equity Fund UK	6,009,023	12,592,351
Xtrackers MSCI Japan ESG UCITS ETF - ETF	626,037	10,293,246
Vanguard Emerging Markets Stock Index Fund/Ireland	31,085	4,577,130
HSBC Index Tracker Investment Funds - Japan Index Fund	3,462,584	4,103,162
Vanguard FTSE 250 UCITS ETF - ETF	114,870	3,700,456
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	276,273	2,578,400
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund	1,688,774	1,675,752
Capital Group New Perspective Fund LUX	102,342	1,543,308
T Rowe Price Funds SICAV - Emerging Markets Equity Fund	101,459	1,211,420
Royal London Sustainable Leaders Trust	356,725	772,666
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund	290,510	563,880
Schroder ISF Asian Total Return	875	417,595
JPMorgan Fund ICVC - JPM Japan Fund	85,490	353,416
Barings UK Unit Trust Funds - Barings Europe Select Trust	7,278	348,231

*The above constitutes the full list of acquisitions for the financial period.*

**Coutts Multi Asset UK Equity Growth Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
Edgewood L Select - US Select Growth	68,937	16,404,864
Findlay Park Funds Plc - Findlay Park American Fund	95,809	11,184,626
LF Aegon Investments ICVC I - LF Majedie UK Focus Fund	5,765,339	10,699,440
Investec Funds Series i - Ninety One UK Alpha I Inc	3,013,028	10,359,537
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	471,344	10,254,694
Investec Funds Series i - Ninety One UK Alpha Fund K Inc	6,464,694	7,367,223
Xtrackers MSCI USA Banks UCITS ETF - ETF	407,750	6,959,145
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	6,213,162	6,213,162
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	634,470	6,181,707
Vanguard Emerging Markets Stock Index Fund/Ireland	38,400	5,555,942
Xtrackers MSCI Japan ESG UCITS ETF - ETF	303,419	4,879,057
JPMorgan Fund ICVC - JPM Japan Fund	1,209,020	4,722,078
Liontrust Special Situations Fund	3,894,112	4,032,668
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund	1,978,518	3,675,097
Ninety One Global Strategy Fund - All China Equity Fund	132,103	3,446,570
Royal London Sustainable Leaders Trust	1,052,176	2,225,348
Artemis UK Select Fund	306,210	1,876,669
Fidelity Funds - Emerging Markets Fund	887,180	1,823,155
National Australia Bank Ltd 'REGS' FRN 0.57% 12/01/2021	1,400,000	1,024,478
Schroder Income Fund	1,430,963	742,956

## Coutts Multi Asset Global Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Investment Funds</b>			
AB SICAV I - Eurozone Equity Portfolio	16,266	2,135,075	0.88
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	127,485	2,066,816	0.85
Blackrock Solutions Funds ICAV-Coutts Actively Managed US Equity Fund	904,130	10,485,015	4.31
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	264,974	3,754,465	1.54
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	1,223,098	14,429,254	5.93
Bluebay Funds - Bluebay Financial Capital Bond Fund	41,002	4,883,714	2.01
Capital Group New Perspective Fund LUX	86,022	1,889,043	0.78
Coutts Actively Managed Global Investment Grade Credit Fund	1,349,484	13,736,533	5.64
DWS Invest Global Emerging Markets Equities	26,003	3,570,472	1.47
Invesco European Equity Fund UK <sup>1</sup>	1,882,130	5,669,250	2.33
iShares MSCI EM UCITS ETF USD Dist - ETF	39,819	2,112,298	0.87
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	5,161,546	5,161,546	2.12
Muzinich Global Short Duration Investment Grade Fund	8,388	853,731	0.35
Neuberger Berman Short Duration Emerging Market Debt Fund	366,679	3,630,122	1.49
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	2,878,848	38,432,621	15.79
Robeco Capital Growth - Emerging Stars Equities	13,486	2,369,557	0.97
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund <sup>1</sup>	526,350	741,473	0.30
Royal London Cash Plus <sup>1</sup>	499,626	712,701	0.29
Schroder ISF Asian Total Return	2,196	1,441,850	0.59
Xtrackers MSCI Japan ESG UCITS ETF - ETF	271,749	6,076,389	2.50
<b>Total Investment Funds - 51.01% (30 November 2020: 60.61%)</b>		<b>124,151,925</b>	<b>51.01</b>
<b>Transferable Securities - Corporate Bonds</b>			
<b>Australia - 0.00% (30 November 2020: 0.45%)</b>			
<b>Guernsey - 0.00% (30 November 2020: 0.11%)</b>			
<b>Italy - 0.00% (30 November 2020: 0.24%)</b>			
<b>Netherlands - 0.00% (30 November 2020: 0.14%)</b>			
<b>New Zealand - 0.00% (30 November 2020: 0.14%)</b>			
<b>Sweden - 0.00% (30 November 2020: 0.21%)</b>			
<b>United Kingdom - 0.08% (30 November 2020: 1.74%)</b>			
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	200,000	200,539	0.08
<b>United States - 0.00% (30 November 2020: 0.90%)</b>			
<b>Total Fair Value of Transferable Securities - Corporate Bonds - 0.08% (30 November 2020: 3.93%)</b>			
		<b>200,539</b>	<b>0.08</b>
<b>Transferable Securities - Government Bonds</b>			
<b>Mexico - 0.00% (30 November 2020: 0.24%)</b>			

## Coutts Multi Asset Global Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2021 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Transferable Securities - Government Bonds (continued)</b>			
<b>United States - 45.60% (30 November 2020: 33.15%)</b>			
United States Treasury Note/Bond 0.125% 31/07/2022	27,781,500	27,799,948	11.42
United States Treasury Note/Bond 2.625% 31/03/2025	20,416,000	22,060,444	9.07
United States Treasury Note/Bond 2.875% 15/05/2028	17,835,000	19,782,219	8.13
United States Treasury Note/Bond 2.375% 15/05/2029	20,533,000	22,048,111	9.06
United States Treasury Note/Bond 4.25% 15/05/2039	4,242,000	5,661,164	2.33
United States Treasury Note/Bond 3.125% 15/08/2044	11,706,000	13,613,484	5.59
		110,965,370	45.60
<b>Total Fair Value of Transferable Securities - Government Bonds - 45.60% (30 November 2020: 33.39%)</b>		<b>110,965,370</b>	<b>45.60</b>
<b>Total Fair Value of Transferable Securities - 45.68% (30 November 2020: 37.32%)</b>		<b>111,165,909</b>	<b>45.68</b>
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 96.69% (30 November 2020: 97.93%)</b>		<b>235,317,834</b>	<b>96.69</b>
<b>Financial Derivative Instruments</b>			
<b>Futures (a)</b>			
No. of Contracts	Description	Notional Value US\$	Value US\$ % of Net Assets
25	FTSE 100 Index Future June 2021	2,491,850	133,578 0.05
57	S&P 500 E-Mini Future June 2021	11,977,125	899,267 0.37
			1,032,845 0.42
<b>Forward Exchange Contracts (b)</b>			
Purchases	Sales	Maturity Date	No. of Contracts Value US\$ % of Net Assets
GBP 48,729,344	USD (69,008,890)	30/06/2021	8 147,951 0.06 <sup>2</sup>
			147,951 0.06
<b>Total Financial Derivative Instruments - 0.48% (30 November 2020: 0.24%)</b>		<b>1,180,796</b>	<b>0.48</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.17% (30 November 2020: 98.17%)</b>		<b>236,498,630</b>	<b>97.17</b>
Other Current Assets - 2.97% (30 November 2020: 2.09%)		7,209,480	2.97
<b>Total Assets - 100.14% (30 November 2020: 100.26%)</b>		<b>243,708,110</b>	<b>100.14</b>

## Coutts Multi Asset Global Defensive Fund

### Portfolio and Statement of Investments as at 31 May 2021 (continued)

#### Financial Derivative Instruments

##### Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR	34,747,956	USD (42,491,254)	30/06/2021	6	(94,165)	(0.04) <sup>2</sup>
GBP	8,633	USD (12,254)	30/06/2021	1	(2)	(0.00) <sup>2</sup>
USD	67,506	GBP (47,727)	30/06/2021	2	(228)	(0.00) <sup>2</sup>
USD	565,536	GBP (400,000)	20/08/2021	1	(2,156)	(0.00) <sup>2</sup>
					(96,551)	(0.04)

**Total Financial Derivative Instruments - (0.04%) (30 November 2020: (0.11%))** (96,551) (0.04)

**Total Financial Liabilities at Fair Value through Profit or Loss - (0.04%) (30 November 2020: (0.11%))** (96,551) (0.04)

Other Current Liabilities - (0.10%) (30 November 2020: (0.15%)) (240,192) (0.10)

**Net Assets Attributable to Redeemable Shareholders** 243,371,367 100.00

#### Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment funds	50.94
Transferable securities listed on an official stock exchange or dealt on a regulated market	45.61
Exchange traded derivative instruments	0.42
OTC financial derivative instruments	0.06
Other current assets	2.97
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.

<sup>2</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

**Coutts Multi Asset Global Defensive Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
United States Treasury Note/Bond 0.13% 31/07/2022	23,522,000	23,525,330
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,560,998	21,026,433
United States Treasury Note/Bond 2.38% 15/05/2029	16,660,000	18,247,627
United States Treasury Note/Bond 2.88% 15/05/2028	15,430,000	17,397,441
Coutts Actively Managed Global Investment Grade Credit Fund	1,349,484	13,607,605
United States Treasury Note/Bond 3.13% 15/08/2044	11,706,000	13,178,994
United States Treasury Note/Bond 2.63% 31/03/2025	10,627,000	11,534,658
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	1,000,948	10,072,716
United States Treasury Note/Bond 2.25% 15/08/2027	6,980,000	7,572,377
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	7,200,000	7,200,000
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	542,344	6,112,615
Invesco European Equity Fund UK	1,882,130	5,572,078
United States Treasury Note/Bond 4.25% 15/05/2039	4,242,000	5,542,114
Aviva Investors Luxembourg SICAV - Global Investment Grade Corporate Bond Fund	2,807	3,038,064
iShares MSCI EM UCITS ETF USD Dist - ETF	56,613	2,809,951
Neuberger Berman Short Duration Emerging Market Debt Fund	207,335	2,060,868
Xtrackers MSCI Japan ESG UCITS ETF - ETF	91,066	2,052,338
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	127,485	1,895,366
Bluebay Funds - Bluebay Financial Capital Bond Fund	15,434	1,773,540
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	100,570	1,225,585

**Coutts Multi Asset Global Defensive Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
United States Treasury Note/Bond 2.25% 15/08/2027	17,108,000	18,162,548
Aviva Investors Luxembourg SICAV - Global Investment Grade Corporate Bond Fund	13,447	13,816,664
United States Treasury Note/Bond 2.88% 15/05/2028	6,700,000	7,379,422
United States Treasury Note/Bond 2.38% 15/05/2029	5,600,000	6,013,062
Xtrackers MSCI USA Banks UCITS ETF - ETF	153,461	3,725,055
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,722,678	3,722,678
Edgewood L Select - US Select Growth	15,869	3,554,125
iShares MSCI EM UCITS ETF USD Dist - ETF	62,680	3,289,411
Invesco Physical Gold ETC - ETF	19,316	3,219,862
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	100,329	2,918,281
Findlay Park Funds Plc - Findlay Park American Fund	18,181	2,833,348
Neuberger Berman Short Duration Emerging Market Debt Fund	247,014	2,455,319
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	175,798	2,395,719
Royal London Short Duration Global High Yield Bond Fund	1,933,224	2,205,042
Ninety One Global Strategy Fund - All China Equity Fund	47,433	1,728,330
MAN Funds VI Plc - Man GLG Alpha Select Alternative	13,110	1,518,269
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	111,132	1,214,825
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	96,818	1,048,427
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	42,179	576,587
Marks & Spencer Plc 'EMTN' 3.00% 08/12/2023	350,000	497,103

## Coutts Multi Asset Global Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Investment Funds</b>			
AB SICAV I - Eurozone Equity Portfolio	74,570	9,788,058	1.07
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	1,157,597	18,767,226	2.04
Blackrock Solutions Funds ICAV-Coutts Actively Managed US Equity Fund	6,630,705	76,894,960	8.37
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	2,711,561	38,420,606	4.18
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	155,474	2,405,935	0.26
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	13,514,175	159,430,777	17.36
Bluebay Funds - Bluebay Financial Capital Bond Fund	157,407	18,748,748	2.04
Capital Group New Perspective Fund LUX	1,029,148	22,600,090	2.46
Coutts Actively Managed Global Investment Grade Credit Fund	4,374,725	44,530,763	4.85
DWS Invest Global Emerging Markets Equities	176,147	24,186,745	2.63
HSBC Index Tracker Investment Funds - Japan Index Fund <sup>1</sup>	7,275,592	11,574,500	1.26
Invesco European Equity Fund UK <sup>1</sup>	7,435,964	22,398,208	2.44
Invesco S&P 500 UCITS ETF - ETF	325,520	12,784,798	1.39
iShares MSCI EM UCITS ETF USD Dist - ETF	89,331	4,738,786	0.52
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	5,083,362	5,083,362	0.55
Muzinich Global Short Duration Investment Grade Fund	32,586	3,316,603	0.36
Neuberger Berman Short Duration Emerging Market Debt Fund	1,278,902	12,661,130	1.38
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	5,830,922	77,842,809	8.48
Robeco Capital Growth - Emerging Stars Equities	90,247	15,856,846	1.73
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund <sup>1</sup>	2,026,642	2,854,946	0.31
Royal London Cash Plus <sup>1</sup>	2,150,972	3,068,293	0.33
Schroder ISF Asian Total Return	20,606	13,529,487	1.47
Vanguard Emerging Markets Stock Index Fund/Ireland	50,263	10,363,885	1.13
Xtrackers MSCI Japan ESG UCITS ETF - ETF	1,192,895	26,673,490	2.90
<b>Total Investment Funds - 69.51% (30 November 2020: 73.65%)</b>		<b>638,521,051</b>	<b>69.51</b>
<b>Transferable Securities - Corporate Bonds</b>			
<b>Australia - 0.00% (30 November 2020: 0.43%)</b>			
<b>France - 0.00% (30 November 2020: 0.07%)</b>			
<b>Germany, Federal Republic - 0.00% (30 November 2020: 0.20%)</b>			
<b>Guernsey - 0.00% (30 November 2020: 0.16%)</b>			
<b>Italy - 0.00% (30 November 2020: 0.34%)</b>			
<b>Netherlands - 0.00% (30 November 2020: 0.11%)</b>			
<b>New Zealand - 0.00% (30 November 2020: 0.13%)</b>			
<b>Sweden - 0.00% (30 November 2020: 0.12%)</b>			
<b>United Kingdom - 0.18% (30 November 2020: 1.40%)</b>			
Barclays Bank Plc 'REGS' 10.179% 12/06/2021	1,600,000	1,604,314	0.18

## Coutts Multi Asset Global Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2021 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Transferable Securities - Corporate Bonds (continued)</b>			
<b>United States - 0.00% (30 November 2020: 0.79%)</b>			
<b>Total Fair Value of Transferable Securities - Corporate Bonds - 0.18% (30 November 2020: 3.75%)</b>		<b>1,604,314</b>	<b>0.18</b>
<b>Transferable Securities - Government Bonds</b>			
<b>Mexico - 0.00% (30 November 2020: 0.17%)</b>			
<b>United States - 28.47% (30 November 2020: 18.95%)</b>			
United States Treasury Note/Bond 0.125% 31/07/2022	64,936,000	64,979,121	7.07
United States Treasury Note/Bond 2.625% 31/03/2025	47,975,000	51,839,236	5.65
United States Treasury Note/Bond 2.875% 15/05/2028	41,570,000	46,108,598	5.02
United States Treasury Note/Bond 2.375% 15/05/2029	49,550,000	53,206,247	5.79
United States Treasury Note/Bond 4.25% 15/05/2039	9,995,000	13,338,835	1.45
United States Treasury Note/Bond 3.125% 15/08/2044	27,590,000	32,085,768	3.49
		261,557,805	28.47
<b>Total Fair Value of Transferable Securities - Government Bonds - 28.47% (30 November 2020: 19.12%)</b>		<b>261,557,805</b>	<b>28.47</b>
<b>Total Fair Value of Transferable Securities - 28.65% (30 November 2020: 22.87%)</b>		<b>263,162,119</b>	<b>28.65</b>
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 98.16% (30 November 2020: 96.52%)</b>		<b>901,683,170</b>	<b>98.16</b>
<b>Financial Derivative Instruments</b>			
<b>Futures (a)</b>			
No. of Contracts	Description	Notional Value US\$	Value US\$ % of Net Assets
85	S&P 500 E-Mini Future June 2021	17,860,625	1,119,016 0.12
<b>Forward Exchange Contracts (b)</b>			
Purchases	Sales	Maturity Date	No. of Contracts Value US\$ % of Net Assets
GBP	502,552,819 USD	(711,701,973) 30/06/2021	12 1,522,580 0.16 <sup>2</sup>

## Coutts Multi Asset Global Balanced Fund

### Portfolio and Statement of Investments as at 31 May 2021 (continued)

#### Financial Derivative Instruments (continued)

##### Forward Exchange Contracts (b) (continued)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
USD	29,032	GBP	(20,440)	30/06/2021	1	23	0.00 <sup>2</sup>
						1,522,603	0.16
<b>Total Financial Derivative Instruments - 0.28% (30 November 2020: 0.29%)</b>				<b>2,641,619</b>	<b>0.28</b>		
<b>Total Financial Assets at Fair Value through Profit or Loss - 98.44% (30 November 2020: 96.81%)</b>				<b>904,324,789</b>	<b>98.44</b>		
Other Current Assets - 1.83% (30 November 2020: 3.88%)				16,758,348	1.83		
<b>Total Assets - 100.27% (30 November 2020: 100.69%)</b>				<b>921,083,137</b>	<b>100.27</b>		

#### Financial Derivative Instruments

##### Forward Exchange Contracts (b)

Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets		
CHF	354,667	USD	(396,114)	30/06/2021	2	(1,525)	(0.00) <sup>2</sup>
EUR	28,134,867	USD	(34,404,739)	30/06/2021	8	(76,491)	(0.01) <sup>2</sup>
GBP	929,281	USD	(1,319,878)	30/06/2021	2	(1,040)	(0.00) <sup>2</sup>
USD	1,215,290	EUR	(1,000,000)	20/08/2021	1	(6,068)	(0.00) <sup>2</sup>
USD	3,754	GBP	(2,652)	30/06/2021	2	(9)	(0.00) <sup>2</sup>
USD	9,614,112	GBP	(6,800,000)	20/08/2021	1	(36,652)	(0.00) <sup>2</sup>
						(121,785)	(0.01)
<b>Total Financial Derivative Instruments - (0.01%) (30 November 2020: (0.18%))</b>				<b>(121,785)</b>	<b>(0.01)</b>		
<b>Total Financial Liabilities at Fair Value through Profit or Loss - (0.01%) (30 November 2020: (0.18%))</b>				<b>(121,785)</b>	<b>(0.01)</b>		
Other Current Liabilities - (0.26%) (30 November 2020: (0.51%))				(2,358,248)	(0.26)		
<b>Net Assets Attributable to Redeemable Shareholders</b>				<b>918,603,104</b>	<b>100.00</b>		

#### Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

**Coutts Multi Asset Global Balanced Fund****Portfolio and Statement of Investments as at 31 May 2021 (continued)**

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	69.32
Transferable securities listed on an official stock exchange or dealt on a regulated market	28.57
Exchange traded derivative instruments	0.12
OTC financial derivative instruments	0.17
Other current assets	1.82
	100.00

**Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.**

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.

<sup>2</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

**Coutts Multi Asset Global Balanced Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	6,913,179	70,941,295
United States Treasury Note/Bond 0.13% 31/07/2022	54,365,000	54,374,587
Coutts Actively Managed Global Investment Grade Credit Fund	4,374,725	44,206,886
United States Treasury Note/Bond 2.38% 15/05/2029	38,530,000	42,198,529
United States Treasury Note/Bond 2.88% 15/05/2028	35,790,000	40,445,103
United States Treasury Note/Bond 3.13% 15/08/2044	27,590,000	31,148,511
United States Treasury Note/Bond 2.63% 31/03/2025	27,155,000	29,339,315
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	2,152,367	29,172,946
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	2,520,799	27,935,006
Invesco European Equity Fund UK	7,435,964	21,879,482
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	1,082,093	15,523,138
Xtrackers MSCI Japan ESG UCITS ETF - ETF	653,265	15,152,515
United States Treasury Note/Bond 4.25% 15/05/2039	9,995,000	13,085,235
Invesco S&P 500 UCITS ETF - ETF	325,520	12,613,270
HSBC Index Tracker Investment Funds - Japan Index Fund	7,275,592	11,970,527
United States Treasury Note/Bond 2.25% 15/08/2027	9,730,000	10,665,602
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	606,977	7,725,327
Bluebay Funds - Bluebay Financial Capital Bond Fund	54,979	6,387,765
Neuberger Berman Short Duration Emerging Market Debt Fund	496,612	4,913,335
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	4,800,000	4,800,000

**Coutts Multi Asset Global Balanced Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
United States Treasury Note/Bond 2.25% 15/08/2027	35,400,000	37,582,078
Aviva Investors Luxembourg SICAV - Global Investment Grade Corporate Bond Fund	27,473	28,108,919
United States Treasury Note/Bond 2.88% 15/05/2028	20,800,000	22,909,250
Findlay Park Funds Plc - Findlay Park American Fund	110,056	17,151,245
Edgewood L Select - US Select Growth	74,675	16,722,774
United States Treasury Note/Bond 2.38% 15/05/2029	15,700,000	16,713,754
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	534,712	15,553,882
Xtrackers MSCI USA Banks UCITS ETF - ETF	602,520	14,517,611
Invesco Physical Gold ETC - ETF	80,858	13,478,544
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	938,638	12,791,458
JPMorgan Fund ICVC - JPM Japan Fund	2,152,325	11,825,178
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	11,611,667	11,611,667
Neuberger Berman Short Duration Emerging Market Debt Fund	1,038,363	10,321,328
MAN Funds VI Plc - Man GLG Alpha Select Alternative	84,590	9,796,368
iShares MSCI EM UCITS ETF USD Dist - ETF	155,993	8,136,845
Ninety One Global Strategy Fund - All China Equity Fund	177,290	6,459,968
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	239,955	3,181,803
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	282,474	3,145,630
Blackstone Loan Financing Ltd	3,064,605	2,421,262
Jupiter Investment Management Series I - Jupiter UK Mid Cap Fund	627,867	1,627,181

## Coutts Multi Asset Global Growth Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Investment Funds</b>			
Barings UK Unit Trust Funds - Barings Europe Select Trust <sup>1</sup>	175,894	13,165,778	1.27
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	1,177,124	19,083,802	1.84
Blackrock Solutions Funds ICAV-Coutts Actively Managed US Equity Fund	8,918,292	103,423,649	9.98
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	4,880,380	69,151,001	6.67
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	478,460	7,404,091	0.71
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	14,579,859	172,002,970	16.59
Bluebay Funds - Bluebay Financial Capital Bond Fund	213,024	25,373,289	2.45
Capital Group New Perspective Fund LUX	1,393,853	30,609,012	2.95
Coutts Actively Managed Global Investment Grade Credit Fund	2,283,393	23,242,886	2.24
DWS Invest Global Emerging Markets Equities	221,783	30,453,024	2.94
Fidelity Funds - Asian Smaller Companies Fund	881,566	10,508,267	1.01
HSBC Index Tracker Investment Funds - Japan Index Fund <sup>1</sup>	7,296,494	11,607,753	1.12
Invesco European Equity Fund UK <sup>1</sup>	9,530,835	28,708,266	2.77
Invesco S&P 500 UCITS ETF - ETF	1,442,910	56,550,817	5.45
iShares MSCI EM UCITS ETF USD Dist - ETF	249,536	13,237,261	1.28
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	637,296	6,285,709	0.61
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	13,848,326	13,848,326	1.34
Lyxor S&P 500 UCITS ETF - ETF	1,441,233	62,340,533	6.01
Muzinich Global Short Duration Investment Grade Fund	42,135	4,288,500	0.41
Neuberger Berman Short Duration Emerging Market Debt Fund	967,158	9,574,864	0.92
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	1,660,462	22,167,168	2.14
Robeco Capital Growth - Emerging Stars Equities	126,269	22,186,090	2.14
Royal London Bond Funds ICVC - Enhanced Cash Plus Fund <sup>1</sup>	4,470,266	6,297,299	0.61
Royal London Cash Plus <sup>1</sup>	1,740,225	2,482,376	0.24
Schroder ISF Asian Total Return	17,235	11,316,156	1.09
Vanguard Emerging Markets Stock Index Fund/Ireland	132,116	27,241,411	2.63
Xtrackers MSCI Japan ESG UCITS ETF - ETF	2,265,721	50,662,201	4.89
<b>Total Investment Funds - 82.30% (30 November 2020: 89.98%)</b>		<b>853,212,499</b>	<b>82.30</b>
<b>Transferable Securities - Corporate Bonds</b>			
<b>Australia - 0.00% (30 November 2020: 0.42%)</b>			
<b>Netherlands - 0.00% (30 November 2020: 0.09%)</b>			
<b>New Zealand - 0.00% (30 November 2020: 0.15%)</b>			
<b>Sweden - 0.00% (30 November 2020: 0.14%)</b>			
<b>United States - 0.00% (30 November 2020: 0.14%)</b>			
<b>Total Fair Value of Transferable Securities - Corporate Bonds - 0.00 (30 November 2020: 0.94%)</b>			
<b>Transferable Securities - Government Bonds</b>			
<b>United States - 12.82% (30 November 2020: 6.13%)</b>			
United States Treasury Note/Bond 0.125% 31/07/2022	32,905,000	32,926,850	3.17
United States Treasury Note/Bond 2.625% 31/03/2025	24,225,000	26,176,247	2.52

## Coutts Multi Asset Global Growth Fund

### Portfolio and Statement of Investments as at 31 May 2021 (continued)

Description	Nominal Holdings	Fair Value US\$	% of Net Assets		
<b>Transferable Securities - Government Bonds (continued)</b>					
<b>United States - 12.82% (30 November 2020: 6.13%) (continued)</b>					
United States Treasury Note/Bond 2.875% 15/05/2028	20,902,500	23,184,628	2.24		
United States Treasury Note/Bond 2.375% 15/05/2029	25,935,000	27,848,719	2.69		
United States Treasury Note/Bond 4.25% 15/05/2039	4,962,000	6,622,041	0.64		
United States Treasury Note/Bond 3.125% 15/08/2044	13,900,000	16,164,994	1.56		
		132,923,479	12.82		
<b>Total Fair Value of Transferable Securities - Government Bonds - 12.82% (30 November 2020: 6.13%)</b>		<b>132,923,479</b>	<b>12.82</b>		
<b>Total Fair Value of Transferable Securities - 12.82% (30 November 2020: 7.07%)</b>		<b>132,923,479</b>	<b>12.82</b>		
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 95.12% (30 November 2020: 97.05%)</b>		<b>986,135,978</b>	<b>95.12</b>		
<b>Financial Derivative Instruments</b>					
<b>Futures (a)</b>					
No. of Contracts	Description	Notional Value US\$	Value US\$	% of Net Assets	
283	S&P 500 E-Mini Future June 2021	59,465,375	3,199,186	0.31	
<b>Forward Exchange Contracts (b)</b>					
Purchases	Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
GBP 608,101,666	USD (861,177,981)	30/06/2021	12	1,841,830	0.18 <sup>2</sup>
USD 213,363	GBP (150,221)	30/06/2021	1	168	0.00 <sup>2</sup>
				1,841,998	0.18
<b>Total Financial Derivative Instruments - 0.49% (30 November 2020: 0.31%)</b>				<b>5,041,184</b>	<b>0.49</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 95.61% (30 November 2020: 97.36%)</b>				<b>991,177,162</b>	<b>95.61</b>
Other Current Assets - 4.87% (30 November 2020: 3.08%)				50,501,330	4.87
<b>Total Assets - 100.48% (30 November 2020: 100.44%)</b>				<b>1,041,678,492</b>	<b>100.48</b>

## Coutts Multi Asset Global Growth Fund

### Portfolio and Statement of Investments as at 31 May 2021 (continued)

#### Financial Derivative Instruments

##### Forward Exchange Contracts (b)

Purchases		Sales	Maturity Date	No. of Contracts	Value US\$	% of Net Assets
EUR	25,660,097	USD (31,378,868)	30/06/2021	4	(70,163)	(0.01) <sup>2</sup>
GBP	1,678,242	USD (2,383,644)	30/06/2021	2	(1,878)	(0.00) <sup>2</sup>
USD	364,587	EUR (300,000)	20/08/2021	1	(1,820)	(0.00) <sup>2</sup>
USD	100,854	GBP (71,316)	30/06/2021	3	(359)	(0.00) <sup>2</sup>
USD	17,522,964	GBP (12,400,000)	20/08/2021	2	(75,488)	(0.01) <sup>2</sup>
					(149,708)	(0.02)

**Total Financial Derivative Instruments - (0.02%) (30 November 2020: (0.21%))** (149,708) (0.02)

**Total Financial Liabilities at Fair Value through Profit or Loss - (0.02%) (30 November 2020: (0.21%))** (149,708) (0.02)

Other Current Liabilities - (0.46%) (30 November 2020: (0.23%)) (4,838,628) (0.46)

**Net Assets Attributable to Redeemable Shareholders** 1,036,690,156 100.00

#### Classification:

(a) Exchange traded financial derivative instruments.

(b) OTC financial derivative instruments.

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment funds	81.91
Transferable securities listed on an official stock exchange or dealt on a regulated market	12.76
Exchange traded derivative instruments	0.31
OTC financial derivative instruments	0.18
Other current assets	4.84
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.

<sup>2</sup> Forward Exchange Contracts are held with The Bank of New York Mellon.

All futures are held with Morgan Stanley & Co. International Plc.

**Coutts Multi Asset Global Growth Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	9,202,194	93,809,014
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	3,437,242	38,360,309
Xtrackers MSCI Japan ESG UCITS ETF - ETF	1,534,906	35,218,721
United States Treasury Note/Bond 0.13% 31/07/2022	32,905,000	32,912,041
Invesco S&P 500 UCITS ETF - ETF	847,126	32,417,591
United States Treasury Note/Bond 2.88% 15/05/2028	24,755,000	27,979,356
United States Treasury Note/Bond 2.38% 15/05/2029	25,335,000	27,700,493
United States Treasury Note/Bond 2.63% 31/03/2025	24,225,000	26,205,802
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	1,869,667	24,204,719
Coutts Actively Managed Global Investment Grade Credit Fund	2,283,393	23,082,736
Invesco European Equity Fund UK	7,098,940	20,828,283
United States Treasury Note/Bond 3.13% 15/08/2044	13,900,000	15,728,673
Blackrock Solutions Funds ICAV - Coutts Actively Managed UK Equity Fund	1,043,334	14,950,489
Vanguard Emerging Markets Stock Index Fund/Ireland	60,391	12,258,005
HSBC Index Tracker Investment Funds - Japan Index Fund	7,296,494	11,992,852
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	11,834,632	11,834,632
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	741,704	10,097,522
iShares MSCI EM UCITS ETF USD Dist - ETF	176,071	9,451,937
United States Treasury Note/Bond 2.25% 15/08/2027	8,100,000	8,744,035
Bluebay Funds - Bluebay Financial Capital Bond Fund	69,926	8,190,765
Capital Group New Perspective Fund LUX	367,127	7,803,264
DWS Invest Global Emerging Markets Equities	49,865	7,008,663
United States Treasury Note/Bond 4.25% 15/05/2039	4,962,000	6,504,925
Robeco Capital Growth - Emerging Stars Equities	36,672	6,185,411

**Coutts Multi Asset Global Growth Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
Aviva Investors Luxembourg SICAV - Global Investment Grade Corporate Bond Fund	27,466	28,415,276
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	956,890	27,833,213
Edgewood L Select - US Select Growth	114,254	25,588,030
Findlay Park Funds Plc - Findlay Park American Fund	163,149	25,424,317
United States Treasury Note/Bond 2.25% 15/08/2027	18,946,000	20,113,843
JPMorgan Fund ICVC - JPM Japan Fund	3,490,484	19,294,492
Xtrackers MSCI USA Banks UCITS ETF - ETF	590,863	14,342,387
United States Treasury Note/Bond 2.88% 15/05/2028	12,900,000	14,208,141
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	1,003,903	13,680,869
Invesco Physical Gold ETC - ETF	80,666	13,446,539
United States Treasury Note/Bond 2.38% 15/05/2029	11,100,000	11,816,730
Neuberger Berman Short Duration Emerging Market Debt Fund	819,387	8,144,707
Ninety One Global Strategy Fund - All China Equity Fund	199,574	7,271,937
iShares MSCI EM UCITS ETF USD Dist - ETF	136,076	7,097,943
Fidelity Funds - Emerging Markets Fund	2,451,820	7,085,125
PIMCO Global Investors Series plc - Global Investment Grade Credit Fund	427,274	5,725,472
United States Treasury Inflation Indexed Bonds 0.25% 15/01/2025	4,081,470	4,438,014
JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund	3,366,660	3,366,660
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	283,902	3,161,533
Blackstone Loan Financing Ltd	1,581,211	1,249,005

## Personal Portfolio 1 Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
AXA Sterling Buy and Maintain Credit Fund <sup>1</sup>	5,201,155	7,567,681	10.89
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	8,144	976,627	1.40
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	246,322	2,459,344	3.54
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	138,238	1,507,391	2.17
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	680,448	5,656,518	8.14
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	676,988	707,046	1.02
iShares Corporate Bond Index Fund UK <sup>1</sup>	1,298,957	1,821,787	2.62
iShares Pacific Index Fund	25,615	353,584	0.51
iShares UK Credit Bond Index Fund	685,380	8,686,507	12.50
UBAM - Global High Yield Solution	41,478	3,813,902	5.49
Vanguard FTSE UK All Share Index Unit Trust <sup>1</sup>	23,819	2,641,826	3.80
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	8,257	355,991	0.51
Xtrackers MSCI Japan ESG UCITS ETF - ETF	61,417	967,694	1.39
<b>Total Investment Funds - 53.98% (30 November 2020: 55.00%)</b>		<b>37,515,898</b>	<b>53.98</b>
<b>Transferable Securities - Government Bonds</b>			
<b>United Kingdom - 43.73% (30 November 2020: 42.42%)</b>			
United Kingdom Gilt 0.5% 22/07/2022	3,040,860	3,057,341	4.40
United Kingdom Gilt 0.75% 22/07/2023	5,569,511	5,652,441	8.13
United Kingdom Gilt 0.125% 31/01/2024	5,650,762	5,646,976	8.12
United Kingdom Gilt 1.5% 22/07/2026	3,632,121	3,841,223	5.53
United Kingdom Gilt 4.25% 07/06/2032	2,791,287	3,763,492	5.41
United Kingdom Gilt 4.5% 07/12/2042	2,619,905	4,219,096	6.07
United Kingdom Gilt 4% 22/01/2060	1,896,930	3,521,271	5.07
United Kingdom Gilt 1.625% 22/10/2071	581,123	694,675	1.00
		30,396,515	43.73
<b>Total Fair Value of Transferable Securities - Government Bonds - 43.73% (30 November 2020: 42.42%)</b>		<b>30,396,515</b>	<b>43.73</b>
<b>Total Fair Value of Transferable Securities - 43.73% (30 November 2020: 42.42%)</b>		<b>30,396,515</b>	<b>43.73</b>

**Personal Portfolio 1 Fund****Portfolio and Statement of Investments as at 31 May 2021 (continued)**

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Total Fair Value of Investments - 97.71% (30 November 2020: 97.42%)</b>		<b>67,912,413</b>	<b>97.71</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.71% (30 November 2020: 97.42%)</b>		<b>67,912,413</b>	<b>97.71</b>
Other Current Assets - 2.49% (30 November 2020: 3.61%)		1,725,611	2.49
<b>Total Assets - 100.20% (30 November 2020: 101.03%)</b>		<b>69,638,024</b>	<b>100.20</b>
Other Current Liabilities - (0.20%) (30 November 2020: (1.03%))		(135,654)	(0.20)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>69,502,370</b>	<b>100.00</b>

**Classification:**

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment funds	53.87
Transferable securities listed on an official stock exchange or dealt on a regulated market	43.65
Other current assets	2.48
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.

**Personal Portfolio 1 Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

Description	Acquisitions Nominal	Cost £
United Kingdom Gilt 0.13% 31/01/2024	5,791,454	5,805,049
United Kingdom Gilt 0.75% 22/07/2023	2,719,255	2,770,088
iShares UK Credit Bond Index Fund	160,796	2,071,978
AXA Sterling Buy and Maintain Credit Fund	1,255,888	1,845,195
iShares Corporate Bond Index Fund UK	1,298,957	1,818,682
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	219,996	1,801,805
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	166,438	1,583,999
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	138,238	1,442,592
United Kingdom Gilt 4.00% 22/01/2060	681,241	1,287,161
United Kingdom Gilt 4.50% 07/12/2042	778,636	1,278,068
United Kingdom Gilt 4.25% 07/06/2032	815,894	1,120,659
United Kingdom Gilt 1.50% 22/07/2026	1,017,875	1,084,714
United Kingdom Gilt 0.50% 22/07/2022	812,056	817,843
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	676,988	705,302
UBAM - Global High Yield Solution	3,831	360,759
United Kingdom Gilt 1.63% 22/10/2071	229,101	286,712
Xtrackers MSCI Japan ESG UCITS ETF - ETF	13,237	215,108
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	1,596	191,292
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	3,216	144,232
Invesco S&P 500 UCITS ETF - ETF	1,452	69,896

**Personal Portfolio 1 Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 0.75% 22/07/2023	3,063,000	3,117,926
United Kingdom Gilt 4.00% 07/03/2022	1,929,854	2,021,522
AXA Sterling Buy and Maintain Credit Fund	1,118,666	1,537,218
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	95,844	748,995
Invesco S&P 500 UCITS ETF - ETF	13,196	679,774
iShares Europe ex-UK Index Fund	33,364	626,279
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	7,998	347,162
Vanguard FTSE UK All Share Index Unit Trust	3,108	328,948
United Kingdom Gilt 0.13% 31/01/2024	140,692	140,476
United Kingdom Gilt 4.00% 22/01/2060	47,526	88,514
United Kingdom Gilt 4.50% 07/12/2042	44,424	71,924
UBAM - Global High Yield Solution	759	71,513
United Kingdom Gilt 1.50% 22/07/2026	61,105	64,688
United Kingdom Gilt 4.25% 07/06/2032	47,388	64,367
Xtrackers MSCI Japan ESG UCITS ETF - ETF	3,553	57,074
United Kingdom Gilt 0.50% 22/07/2022	51,078	51,414
United Kingdom Gilt 1.63% 22/10/2071	9,829	11,750

*The above constitutes the full list of disposals for the financial period.*

## Personal Portfolio 2 Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
AXA Sterling Buy and Maintain Credit Fund <sup>1</sup>	7,039,353	10,242,259	7.39
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	27,773	3,330,493	2.40
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	768,712	7,675,036	5.54
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	616,525	6,722,777	4.85
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	2,355,487	19,581,003	14.13
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	1,890,667	1,974,613	1.43
iShares Corporate Bond Index Fund UK <sup>1</sup>	2,080,172	2,917,441	2.11
iShares Pacific Index Fund	100,582	1,388,435	1.00
iShares UK Credit Bond Index Fund	1,039,272	13,171,733	9.51
UBAM - Global High Yield Solution	75,554	6,947,174	5.01
Vanguard FTSE UK All Share Index Unit Trust <sup>1</sup>	99,348	11,018,896	7.95
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	131,014	5,648,516	4.08
Xtrackers MSCI Japan ESG UCITS ETF - ETF	203,573	3,207,521	2.32
<b>Total Investment Funds - 67.72% (30 November 2020: 69.13%)</b>		<b>93,825,897</b>	<b>67.72</b>
<b>Transferable Securities - Government Bonds</b>			
<b>United Kingdom - 29.86% (30 November 2020: 28.30%)</b>			
United Kingdom Gilt 0.5% 22/07/2022	4,965,700	4,992,614	3.60
United Kingdom Gilt 0.75% 22/07/2023	5,025,138	5,099,962	3.68
United Kingdom Gilt 0.125% 31/01/2024	5,092,218	5,088,806	3.67
United Kingdom Gilt 1.5% 22/07/2026	5,935,321	6,277,017	4.53
United Kingdom Gilt 4.25% 07/06/2032	4,561,295	6,149,994	4.44
United Kingdom Gilt 4.5% 07/12/2042	4,277,103	6,887,847	4.97
United Kingdom Gilt 4% 22/01/2060	3,096,645	5,748,301	4.15
United Kingdom Gilt 1.625% 22/10/2071	946,738	1,131,731	0.82
		41,376,272	29.86
<b>Total Fair Value of Transferable Securities - Government Bonds - 29.86% (30 November 2020: 28.30%)</b>		<b>41,376,272</b>	<b>29.86</b>
<b>Total Fair Value of Transferable Securities - 29.86% (30 November 2020: 28.30%)</b>		<b>41,376,272</b>	<b>29.86</b>

**Personal Portfolio 2 Fund****Portfolio and Statement of Investments as at 31 May 2021 (continued)**

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Total Fair Value of Investments - 97.58% (30 November 2020: 97.43%)</b>		<b>135,202,169</b>	<b>97.58</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.58% (30 November 2020: 97.43%)</b>		<b>135,202,169</b>	<b>97.58</b>
Other Current Assets - 3.17% (30 November 2020: 3.51%)		4,390,832	3.17
<b>Total Assets - 100.75% (30 November 2020: 100.94%)</b>		<b>139,593,001</b>	<b>100.75</b>
Other Current Liabilities - (0.75%) (30 November 2020: (0.94%))		(1,043,535)	(0.75)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>138,549,466</b>	<b>100.00</b>

**Classification:**

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment funds	67.21
Transferable securities listed on an official stock exchange or dealt on a regulated market	29.64
Other current assets	3.15
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.

**Personal Portfolio 2 Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	831,098	6,793,045
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	616,525	6,481,761
United Kingdom Gilt 0.13% 31/01/2024	5,092,218	5,101,602
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	520,225	4,905,802
iShares UK Credit Bond Index Fund	380,096	4,877,225
AXA Sterling Buy and Maintain Credit Fund	2,976,081	4,360,881
United Kingdom Gilt 0.75% 22/07/2023	3,699,713	3,768,579
iShares Corporate Bond Index Fund UK	2,080,172	2,910,706
United Kingdom Gilt 4.50% 07/12/2042	1,735,031	2,847,186
United Kingdom Gilt 4.00% 22/01/2060	1,370,274	2,590,149
United Kingdom Gilt 4.25% 07/06/2032	1,849,144	2,538,610
United Kingdom Gilt 1.50% 22/07/2026	2,295,363	2,443,926
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	49,192	2,196,057
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	1,890,667	1,967,532
United Kingdom Gilt 0.50% 22/07/2022	1,865,930	1,879,102
UBAM - Global High Yield Solution	12,256	1,153,843
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	9,273	1,100,056
Xtrackers MSCI Japan ESG UCITS ETF - ETF	65,807	1,069,011
United Kingdom Gilt 1.63% 22/10/2071	461,723	572,585
iShares Pacific Index Fund	26,063	352,825

**Personal Portfolio 2 Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
AXA Sterling Buy and Maintain Credit Fund	2,125,481	2,965,499
United Kingdom Gilt 0.75% 22/07/2023	2,769,607	2,819,654
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	43,646	1,913,292
iShares Europe ex-UK Index Fund	95,474	1,791,274
United Kingdom Gilt 4.00% 07/03/2022	1,379,640	1,445,173
Invesco S&P 500 UCITS ETF - ETF	24,339	1,253,790
Vanguard FTSE UK All Share Index Unit Trust	7,425	821,948
Xtrackers MSCI Japan ESG UCITS ETF - ETF	10,964	182,592

*The above constitutes the full list of disposals for the financial period.*

## Personal Portfolio 3 Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
AXA Sterling Buy and Maintain Credit Fund <sup>1</sup>	15,852,945	23,066,034	5.20
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	88,701	10,636,986	2.40
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	2,904,042	28,994,750	6.54
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	2,778,900	30,301,962	6.84
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	9,810,416	81,553,341	18.39
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	7,153,566	7,471,184	1.69
iShares Corporate Bond Index Fund UK <sup>1</sup>	8,443,041	11,841,365	2.67
iShares Pacific Index Fund	321,678	4,440,449	1.00
iShares UK Credit Bond Index Fund	2,138,231	27,099,935	6.11
UBAM - Global High Yield Solution	228,805	21,038,620	4.75
Vanguard FTSE UK All Share Index Unit Trust <sup>1</sup>	435,405	48,291,824	10.89
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	837,660	36,114,736	8.15
Xtrackers MSCI Japan ESG UCITS ETF - ETF	909,829	14,335,376	3.23
Xtrackers MSCI USA ESG UCITS ETF - ETF	148,040	4,492,367	1.01
<b>Total Investment Funds - 78.87% (30 November 2020: 80.04%)</b>		<b>349,678,929</b>	<b>78.87</b>
<b>Transferable Securities - Government Bonds</b>			
<b>United Kingdom - 19.04% (30 November 2020: 17.67%)</b>			
United Kingdom Gilt 0.5% 22/07/2022	10,339,610	10,395,651	2.34
United Kingdom Gilt 0.75% 22/07/2023	9,612,273	9,755,399	2.20
United Kingdom Gilt 0.125% 31/01/2024	9,740,681	9,734,155	2.20
United Kingdom Gilt 1.5% 22/07/2026	12,363,117	13,074,861	2.95
United Kingdom Gilt 4.25% 07/06/2032	9,501,065	12,810,286	2.89
United Kingdom Gilt 4.5% 07/12/2042	8,904,496	14,339,800	3.23
United Kingdom Gilt 4% 22/01/2060	6,446,794	11,967,183	2.70
United Kingdom Gilt 1.625% 22/10/2071	1,968,934	2,353,664	0.53
		84,430,999	19.04
<b>Total Fair Value of Transferable Securities - Government Bonds - 19.04% (30 November 2020: 17.67%)</b>		<b>84,430,999</b>	<b>19.04</b>
<b>Total Fair Value of Transferable Securities - 19.04% (30 November 2020: 17.67%)</b>		<b>84,430,999</b>	<b>19.04</b>

**Personal Portfolio 3 Fund****Portfolio and Statement of Investments as at 31 May 2021 (continued)**

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Total Fair Value of Investments - 97.91% (30 November 2020: 97.71%)</b>		<b>434,109,928</b>	<b>97.91</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.91% (30 November 2020: 97.71%)</b>		<b>434,109,928</b>	<b>97.91</b>
Other Current Assets - 2.84% (30 November 2020: 3.38%)		12,579,605	2.84
<b>Total Assets - 100.75% (30 November 2020: 101.09%)</b>		<b>446,689,533</b>	<b>100.75</b>
Other Current Liabilities - (0.75%) (30 November 2020: (1.09%))		(3,329,682)	(0.75)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>443,359,851</b>	<b>100.00</b>

**Classification:**

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

Analysis of Total Assets	% of Total Assets
Investment funds	78.28
Transferable securities listed on an official stock exchange or dealt on a regulated market	18.90
Other current assets	2.82
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.

**Personal Portfolio 3 Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	2,778,900	29,179,709
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	3,553,712	28,756,975
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	1,997,621	18,756,773
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	322,878	14,444,502
iShares UK Credit Bond Index Fund	953,400	12,259,384
AXA Sterling Buy and Maintain Credit Fund	8,153,046	11,964,441
iShares Corporate Bond Index Fund UK	8,443,041	11,811,451
United Kingdom Gilt 0.13% 31/01/2024	9,740,681	9,757,913
United Kingdom Gilt 0.75% 22/07/2023	9,384,181	9,561,609
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	7,153,566	7,442,420
United Kingdom Gilt 4.00% 22/01/2060	3,380,039	6,438,667
United Kingdom Gilt 4.50% 07/12/2042	3,919,890	6,427,714
United Kingdom Gilt 1.50% 22/07/2026	5,753,761	6,136,070
United Kingdom Gilt 4.25% 07/06/2032	4,213,275	5,782,612
Xtrackers MSCI Japan ESG UCITS ETF - ETF	325,807	5,302,136
United Kingdom Gilt 0.50% 22/07/2022	4,739,812	4,774,499
Xtrackers MSCI USA ESG UCITS ETF - ETF	148,040	4,490,086
UBAM - Global High Yield Solution	43,556	4,102,423
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	34,198	4,066,034
iShares Pacific Index Fund	105,276	1,417,607

**Personal Portfolio 3 Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
AXA Sterling Buy and Maintain Credit Fund	6,718,168	9,444,762
iShares Europe ex-UK Index Fund	347,757	6,524,651
United Kingdom Gilt 0.75% 22/07/2023	6,314,007	6,428,101
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	104,512	4,602,557
Invesco S&P 500 UCITS ETF - ETF	78,166	4,026,614
iShares UK Credit Bond Index Fund	238,717	3,001,389
Vanguard FTSE UK All Share Index Unit Trust	24,888	2,755,102
United Kingdom Gilt 4.00% 07/03/2022	2,275,596	2,383,686
Xtrackers MSCI Japan ESG UCITS ETF - ETF	36,036	600,136
United Kingdom Gilt 4.00% 22/01/2060	267,802	555,895
United Kingdom Gilt 1.50% 22/07/2026	384,346	416,420
United Kingdom Gilt 0.50% 22/07/2022	353,783	357,208

*The above constitutes the full list of disposals for the financial period.*

## Personal Portfolio 4 Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
AXA Sterling Buy and Maintain Credit Fund <sup>1</sup>	1,102,829	1,604,616	0.43
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	104,862	12,575,052	3.36
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	3,211,222	32,061,726	8.56
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	3,441,876	37,531,253	10.02
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	8,230,473	68,419,377	18.28
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	5,279,746	5,514,167	1.47
Fidelity Investment Funds ICVC - Index UK Fund <sup>1</sup>	18,839,209	27,358,299	7.31
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	87,728	3,870,708	1.03
iShares Corporate Bond Index Fund UK <sup>1</sup>	6,457,646	9,056,848	2.42
iShares Pacific Index Fund	405,763	5,601,168	1.50
iShares UK Credit Bond Index Fund	1,214,007	15,386,329	4.11
UBAM - Global High Yield Solution	159,987	14,710,836	3.93
Vanguard FTSE UK All Share Index Unit Trust <sup>1</sup>	261,144	28,964,102	7.74
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	967,862	41,728,243	11.15
Xtrackers MSCI Japan ESG UCITS ETF - ETF	867,803	13,673,210	3.65
Xtrackers MSCI USA ESG UCITS ETF - ETF	868,278	26,348,442	7.04
<b>Total Investment Funds - 92.00% (30 November 2020: 92.68%)</b>		<b>344,404,376</b>	<b>92.00</b>
<b>Transferable Securities - Government Bonds</b>			
<b>United Kingdom - 6.27% (30 November 2020: 5.07%)</b>			
United Kingdom Gilt 0.5% 22/07/2022	2,827,772	2,843,099	0.76
United Kingdom Gilt 0.75% 22/07/2023	2,672,282	2,712,072	0.72
United Kingdom Gilt 0.125% 31/01/2024	2,707,954	2,706,139	0.72
United Kingdom Gilt 1.5% 22/07/2026	3,404,534	3,600,533	0.96
United Kingdom Gilt 4.25% 07/06/2032	2,638,964	3,558,115	0.95
United Kingdom Gilt 4.5% 07/12/2042	2,508,400	4,039,527	1.08
United Kingdom Gilt 4% 22/01/2060	1,785,623	3,314,651	0.89
United Kingdom Gilt 1.625% 22/10/2071	591,810	707,450	0.19
		23,481,586	6.27
<b>Total Fair Value of Transferable Securities - Government Bonds - 6.27% (30 November 2020: 5.07%)</b>		<b>23,481,586</b>	<b>6.27</b>
<b>Total Fair Value of Transferable Securities - 6.27% (30 November 2020: 5.07%)</b>		<b>23,481,586</b>	<b>6.27</b>

**Personal Portfolio 4 Fund****Portfolio and Statement of Investments as at 31 May 2021 (continued)**

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Total Fair Value of Investments - 98.27% (30 November 2020: 97.75%)</b>		<b>367,885,962</b>	<b>98.27</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 98.27% (30 November 2020: 97.75%)</b>		<b>367,885,962</b>	<b>98.27</b>
Other Current Assets - 2.44% (30 November 2020: 3.61%)		9,145,398	2.44
<b>Total Assets - 100.71% (30 November 2020: 101.36%)</b>		<b>377,031,360</b>	<b>100.71</b>
Other Current Liabilities - (0.71%) (30 November 2020: (1.36%))		(2,664,941)	(0.71)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>374,366,419</b>	<b>100.00</b>

**Classification:**

All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Investment funds	91.35
Transferable securities listed on an official stock exchange or dealt on a regulated market	6.23
Other current assets	2.42
	100.00

Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS

**Personal Portfolio 4 Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost £</b>
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	3,441,876	36,287,467
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	3,034,163	24,594,169
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	2,168,510	20,320,499
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	362,698	16,103,908
Xtrackers MSCI USA ESG UCITS ETF - ETF	389,048	11,501,018
iShares Corporate Bond Index Fund UK	6,457,646	9,030,444
iShares UK Credit Bond Index Fund	574,964	7,378,074
BNY Mellon Global Funds Plc - BNY Mellon Efficient Global High Yield Beta Fund	5,279,746	5,493,376
Xtrackers MSCI Japan ESG UCITS ETF - ETF	319,763	5,184,714
BlackRock Global Index Funds - iShare Emerging Markets Government Bond Index LU	42,736	5,073,785
United Kingdom Gilt 0.75% 22/07/2023	4,943,405	5,039,087
United Kingdom Gilt 0.13% 31/01/2024	3,320,122	3,325,149
AXA Sterling Buy and Maintain Credit Fund	2,264,285	3,319,061
UBAM - Global High Yield Solution	34,032	3,202,707
United Kingdom Gilt 4.50% 07/12/2042	1,546,753	2,542,536
United Kingdom Gilt 1.50% 22/07/2026	2,054,962	2,191,266
United Kingdom Gilt 4.25% 07/06/2032	1,586,904	2,179,972
United Kingdom Gilt 4.00% 22/01/2060	1,132,003	2,145,203
iShares Pacific Index Fund	139,055	1,880,340
United Kingdom Gilt 0.50% 22/07/2022	1,656,327	1,668,396

**Personal Portfolio 4 Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
AXA Sterling Buy and Maintain Credit Fund	5,605,529	8,015,709
iShares Europe ex-UK Index Fund	377,486	7,081,209
Invesco S&P 500 UCITS ETF - ETF	64,198	3,307,072
United Kingdom Gilt 0.75% 22/07/2023	3,189,685	3,247,323
iShares UK Credit Bond Index Fund	201,855	2,537,923
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	49,724	2,208,455
Fidelity Investment Funds ICVC - Index UK Fund	1,774,869	1,853,583
United Kingdom Gilt 0.13% 31/01/2024	612,168	612,866
United Kingdom Gilt 1.50% 22/07/2026	503,117	545,102
United Kingdom Gilt 4.50% 07/12/2042	291,885	509,552
United Kingdom Gilt 4.25% 07/06/2032	328,323	468,921
Xtrackers MSCI Japan ESG UCITS ETF - ETF	28,156	468,904
United Kingdom Gilt 0.50% 22/07/2022	408,170	411,946
United Kingdom Gilt 4.00% 22/01/2060	174,336	362,493
United Kingdom Gilt 4.00% 07/03/2022	313,079	327,951

*The above constitutes the full list of disposals for the financial period.*

## Personal Portfolio 5 Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Investment Funds</b>			
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	3,522,775	35,172,352	10.05
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	3,466,280	37,797,359	10.80
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	7,636,717	63,483,520	18.14
Fidelity Investment Funds ICVC - Index UK Fund <sup>1</sup>	18,744,404	27,220,623	7.78
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	106,458	4,697,107	1.34
Invesco S&P 500 UCITS ETF - ETF	155,123	4,283,981	1.22
iShares Pacific Index Fund	504,041	6,957,801	1.99
Vanguard FTSE UK All Share Index Unit Trust <sup>1</sup>	446,124	49,480,730	14.14
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	1,236,055	53,291,072	15.22
Xtrackers MSCI Japan ESG UCITS ETF - ETF	1,111,312	17,509,967	5.00
Xtrackers MSCI USA ESG UCITS ETF - ETF	1,557,306	47,257,431	13.50
<b>Total Investment Funds - 99.18% (30 November 2020: 98.02%)</b>		<b>347,151,943</b>	<b>99.18</b>
<b>Total Fair Value of Investments - 99.18% (30 November 2020: 98.02%)</b>		<b>347,151,943</b>	<b>99.18</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 99.18% (30 November 2020: 98.02%)</b>		<b>347,151,943</b>	<b>99.18</b>
Other Current Assets - 1.25% (30 November 2020: 3.15%)		4,379,303	1.25
<b>Total Assets - 100.43% (30 November 2020: 101.17%)</b>		<b>351,531,246</b>	<b>100.43</b>
Other Current Liabilities - (0.43%) (30 November 2020: (1.17%))		(1,512,016)	(0.43)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>350,019,230</b>	<b>100.00</b>
<b>Classification:</b>			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Investment funds			98.75
Other current assets			1.25
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.

**Personal Portfolio 5 Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

Description	Acquisitions Nominal	Cost £
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	3,047,621	31,813,816
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	3,158,984	25,458,789
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	521,816	23,198,818
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	2,392,311	22,375,205
Xtrackers MSCI USA ESG UCITS ETF - ETF	763,062	22,303,482
Vanguard FTSE UK All Share Index Unit Trust	156,594	16,743,834
Xtrackers MSCI Japan ESG UCITS ETF - ETF	431,855	7,015,130
iShares Pacific Index Fund	201,415	2,714,507
Invesco MSCI USA ESG Universal Screened UCITS ETF - ETF	43,005	1,835,771
Invesco S&P 500 UCITS ETF - ETF	18,316	893,777

*The above constitutes the full list of acquisitions for the financial period.*

**Personal Portfolio 5 Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
iShares Europe ex-UK Index Fund	417,231	7,826,088
Invesco S&P 500 UCITS ETF - ETF	59,880	3,084,636
Fidelity Investment Funds ICVC - Index UK Fund	2,621,780	2,946,655
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	117,816	916,296
Invesco S&P 500 UCITS ETF - ETF	31,511	810,435
Xtrackers MSCI Emerging Markets ESG UCITS ETF - ETF	18,685	809,845
Blackrock Solutions Funds ICAV-Coutts Europe EX UK Equity Index Fund	50,555	460,511
Xtrackers MSCI Japan ESG UCITS ETF - ETF	17,775	287,491
iShares Pacific Index Fund	6,277	80,471

*The above constitutes the full list of disposals for the financial period.*

## Equator UK Equity Fund

## Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets	
<b>Investment Funds</b>				
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	12,086,829	138,078,726	19.24	
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	11,264,196	122,828,172	17.12	
iShares 350 UK Equity Index Fund UK <sup>1</sup>	78,051,618	91,242,341	12.72	
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	19,928,958	138,506,258	19.30	
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	16,797,933	16,797,933	2.34	
Vanguard FTSE 100 UCITS ETF – ETF	2,285,704	71,256,822	9.93	
Vanguard FTSE UK All Share Index Unit Trust <sup>1</sup>	1,058,404	117,390,256	16.36	
<b>Total Investment Funds - 97.01% (30 November 2020: 92.42%)</b>		<b>696,100,508</b>	<b>97.01</b>	
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 97.01% (30 November 2020: 92.42%)</b>				
		<b>696,100,508</b>	<b>97.01</b>	
<b>Financial Derivative Instruments</b>				
<b>Futures (a)</b>				
No. of Contracts	Description	Notional Value £	Value £	% of Net Assets
403	FTSE 100 Index Future June 2021	28,304,705	976,290	0.14
<b>Total Financial Derivative Instruments - 0.14% (30 November 2020: 1.12%)</b>			<b>976,290</b>	<b>0.14</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 97.15% (30 November 2020: 93.54%)</b>			<b>697,076,798</b>	<b>97.15</b>
Other Current Assets - 2.97% (30 November 2020: 7.79%)			21,345,776	2.97
<b>Total Assets - 100.12% (30 November 2020: 101.33%)</b>			<b>718,422,574</b>	<b>100.12</b>
Other Current Liabilities - (0.12%) (30 November 2020: (1.33%))			(877,618)	(0.12)
<b>Net Assets Attributable to Redeemable Shareholders</b>			<b>717,544,956</b>	<b>100.00</b>
<b>Classification:</b>				
(a) Exchange traded financial derivative instruments.				
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.				
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>	
Investment funds			96.89	
Exchange traded derivative instruments			0.14	
Other current assets			2.97	
			100.00	
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.				

<sup>1</sup> Alternative Investment Fund. All other Investment Funds are UCITS.  
All futures are held with Morgan Stanley & Co. International Plc.

**Equator UK Equity Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost £</b>
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	10,756,902	110,836,708
Blackrock Solutions Funds ICAV-Coutts UK Equity Index Fund	2,932,593	30,092,217

*The above constitutes the full list of acquisitions for the financial period.*

**Equator UK Equity Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds £</b>
Investec Funds Series i - Ninety One UK Alpha Fund K Inc	130,942,797	148,172,305
Schroder Income Fund	224,195,678	112,461,054
LF Aegon Investments ICVC I - LF Majedie UK Focus Fund	48,088,512	86,636,183
JPMorgan Liquidity Funds - GBP Liquidity LVNAV Fund	61,950,000	61,950,000
Blackrock Solutions Funds ICAV-Coutts Actively Managed UK Equity Fund	987,917	10,833,500
iShares 350 UK Equity Index Fund UK	8,418,510	9,815,983
Vanguard FTSE UK All Share Index Unit Trust	72,742	7,333,848
iShares plc - iShares Core FTSE 100 UCITS ETF - ETF	535,149	3,531,287

*The above constitutes the full list of disposals for the financial period.*

## Equator UK Sovereign Bond Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value £	% of Net Assets
<b>Transferable Securities - Government Bonds</b>			
<b>United Kingdom - 99.00% (30 November 2020: 99.20%)</b>			
United Kingdom Gilt 0.5% 22/07/2022	689,010,900	692,745,339	22.37
United Kingdom Gilt 1.5% 22/07/2026	319,145,000	337,518,178	10.90
United Kingdom Gilt 4.25% 07/06/2032	337,561,700	455,134,440	14.70
United Kingdom Gilt 4.25% 07/09/2039	341,259,000	511,922,626	16.53
United Kingdom Gilt 4.5% 07/12/2042	164,895,000	265,546,908	8.58
United Kingdom Gilt 1.5% 22/07/2047	618,532,338	645,871,467	20.86
United Kingdom Gilt 1.625% 22/10/2071	131,160,000	156,788,664	5.06
		3,065,527,622	99.00
<b>Total Fair Value of Transferable Securities - Government Bonds - 99.00% (30 November 2020: 99.20%)</b>		<b>3,065,527,622</b>	<b>99.00</b>
<b>Total Fair Value of Transferable Securities - 99.00% (30 November 2020: 99.20%)</b>		<b>3,065,527,622</b>	<b>99.00</b>
<b>Total Fair Value of Investments - 99.00% (30 November 2020: 99.20%)</b>		<b>3,065,527,622</b>	<b>99.00</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 99.00% (30 November 2020: 99.20%)</b>		<b>3,065,527,622</b>	<b>99.00</b>
Other Current Assets - 1.06% (30 November 2020: 0.88%)		32,617,813	1.06
<b>Total Assets - 100.06% (30 November 2020: 100.08%)</b>		<b>3,098,145,435</b>	<b>100.06</b>
Other Current Liabilities - (0.06%) (30 November 2020: (0.08%))		(1,716,950)	(0.06)
<b>Net Assets Attributable to Redeemable Shareholders</b>		<b>3,096,428,485</b>	<b>100.00</b>
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Transferable securities listed on an official stock exchange or dealt on a regulated market			98.95
Other current assets			1.05
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

**Equator UK Sovereign Bond Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost £</b>
United Kingdom Gilt 0.50% 22/07/2022	617,800,000	622,447,370
United Kingdom Gilt 4.25% 07/06/2032	252,550,000	347,309,295
United Kingdom Gilt 1.50% 22/07/2047	300,600,000	326,261,466
United Kingdom Gilt 4.75% 07/12/2038	162,100,000	262,268,376
United Kingdom Gilt 3.50% 22/01/2045	172,600,000	258,355,851
United Kingdom Gilt 4.25% 07/09/2039	152,100,000	235,080,545
United Kingdom Gilt 1.50% 22/07/2026	197,800,000	209,800,436
United Kingdom Gilt 4.50% 07/12/2042	94,270,000	158,052,381
United Kingdom Gilt 1.63% 22/10/2071	64,100,000	81,091,249

*The above constitutes the full list of acquisitions for the financial period.*

**Equator UK Sovereign Bond Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

Description	Disposals Nominal	Proceeds £
United Kingdom Gilt 0.50% 22/07/2022	261,900,000	263,978,442
United Kingdom Gilt 4.75% 07/12/2038	162,100,000	256,369,255
United Kingdom Gilt 3.50% 22/01/2045	172,600,000	252,082,300
United Kingdom Gilt 4.25% 07/06/2032	99,840,000	138,296,369
United Kingdom Gilt 1.50% 22/07/2026	121,840,000	130,547,998
United Kingdom Gilt 1.50% 22/07/2047	3,600,000	3,694,680
United Kingdom Gilt 4.25% 07/09/2039	2,070,000	3,074,902
United Kingdom Gilt 4.50% 07/12/2042	960,000	1,527,120
United Kingdom Gilt 1.63% 22/10/2071	800,000	937,144

*The above constitutes the full list of disposals for the financial period.*

## Equator US Equity Fund

### Portfolio and Statement of Investments as at 31 May 2021

Description	Nominal Holdings	Fair Value US\$	% of Net Assets
<b>Investment Funds<sup>1</sup></b>			
Blackrock Solutions Funds ICAV-Coutts Actively Managed US Equity Fund	16,628,408	192,836,322	19.19
Blackrock Solutions Funds ICAV-Coutts US Equity Index Fund	16,276,594	192,019,862	19.11
Invesco S&P 500 UCITS ETF - ETF	4,755,312	186,371,139	18.54
iShares Core S&P 500 UCITS ETF - ETF	169,122	72,274,287	7.19
Lyxor S&P 500 UCITS ETF - ETF	4,356,659	188,447,285	18.75
Vanguard S&P 500 UCITS ETF - ETF	2,159,395	172,778,592	17.19
<b>Total Investment Funds - 99.97% (30 November 2020: 99.72%)</b>		<b>1,004,727,487</b>	<b>99.97</b>
<b>Total Fair Value of Investments excluding Financial Derivative Instruments - 99.97% (30 November 2020: 99.72%)</b>		<b>1,004,727,487</b>	<b>99.97</b>
<b>Financial Derivative Instruments</b>			
<b>Futures (a)</b>			
No. of Contracts	Description	Notional Value US\$	Value US\$ % of Net Assets
8	S&P 500 E-Mini Future June 2021	1,681,000	126,213 0.01
<b>Total Financial Derivative Instruments - 0.01% (30 November 2020: 0.05%)</b>			<b>126,213 0.01</b>
<b>Total Financial Assets at Fair Value through Profit or Loss - 99.98% (30 November 2020: 99.77%)</b>			<b>1,004,853,700 99.98</b>
Other Current Assets - 0.15% (30 November 2020: 0.38%)			1,468,718 0.15
<b>Total Assets - 100.13% (30 November 2020: 100.15%)</b>			<b>1,006,322,418 100.13</b>
Other Current Liabilities - (0.13%) (30 November 2020: (0.15%))			(1,270,385) (0.13)
<b>Net Assets Attributable to Redeemable Shareholders</b>			<b>1,005,052,033 100.00</b>
<b>Classification:</b>			
(a) Exchange traded financial derivative instruments.			
All transferable securities held at financial period end are listed on an official stock exchange or dealt on a regulated market.			
<b>Analysis of Total Assets</b>			<b>% of Total Assets</b>
Investment funds			99.84
Exchange traded derivative instruments			0.01
Other current assets			0.15
			100.00
Analysis of Total Assets rather than Net Assets is required under Schedule 12 of the UCITS Regulations.			

<sup>1</sup> All Investment Funds are UCITS.

All futures are held with Morgan Stanley & Co. International Plc

**Equator US Equity Fund****Portfolio Changes – Material Acquisitions for the financial period ended 31 May 2021**

<b>Description</b>	<b>Acquisitions Nominal</b>	<b>Cost US\$</b>
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	16,888,208	169,691,193
iShares Core S&P 500 UCITS ETF - ETF	201,553	74,835,092
Blackrock Solutions Funds ICAV - Coutts US Equity Index Fund	337,381	3,482,244

*The above constitutes the full list of acquisitions for the financial period.*

**Equator US Equity Fund****Portfolio Changes – Material Disposals for the financial period ended 31 May 2021**

<b>Description</b>	<b>Disposals Nominal</b>	<b>Proceeds US\$</b>
Edgewood L Select - US Select Growth	843,980	189,205,363
Dodge & Cox Worldwide Funds plc - U.S. Stock Fund	5,506,809	161,448,140
Findlay Park Funds Plc - Findlay Park American Fund	942,152	146,912,935
iShares Core S&P 500 UCITS ETF - ETF	32,431	12,992,452
Vanguard S&P 500 UCITS ETF - ETF	75,322	5,890,204
Blackrock Solutions Funds ICAV - Coutts Actively Managed US Equity Fund	259,800	2,788,070

*The above constitutes the full list of disposals for the financial period.*

## Statement of Comprehensive Income

for the financial period ended 31 May 2021

Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
<b>Income</b>						
Investment income	1,956,743	18,772,099	9,035,952	3,530,009	1,585,284	5,495,167
Bank interest income	89	1,622	648	198	172	654
Equalisation	15	22,402	86,808	73,027	11,948	100,780
Total gain on financial assets and financial liabilities at fair value through profit or loss	356,660	84,196,970	80,458,737	38,253,471	9,798,556	86,209,035
<b>Total investment income</b>	<b>2,335,894</b>	<b>103,057,499</b>	<b>89,568,364</b>	<b>41,792,624</b>	<b>11,395,960</b>	<b>91,805,636</b>
<b>Expenditure</b>						
Management fees	5	(700,588)	(6,416,965)	(2,989,104)	(556,829)	(2,135,999)
Underlying fund management fee rebates	5	(661)	76,743	53,261	(517)	24,203
Custody fees*	5	(11,674)	(94,958)	(61,158)	(4,550)	(128,678)
Expense reimbursement		–	–	–	–	–
<b>Total income less expenditure</b>	<b>1,622,971</b>	<b>96,622,319</b>	<b>86,571,363</b>	<b>40,747,358</b>	<b>10,834,064</b>	<b>89,565,162</b>
Withholding tax	1,953	7,440	3,027	536	(5,901)	(26,698)
<b>Net income after withholding tax</b>	<b>1,624,924</b>	<b>96,629,759</b>	<b>86,574,390</b>	<b>40,747,894</b>	<b>10,828,163</b>	<b>89,538,464</b>
<b>Finance costs</b>						
Dividends paid and payable	4	(204,766)	(2,155,594)	(1,092,579)	(61,098)	(440,922)
Bank interest expense		(6,283)	(59,153)	(43,428)	(5,462)	(23,095)
<b>Net increase in net assets attributable to redeemable shareholders</b>	<b>1,413,875</b>	<b>94,415,012</b>	<b>85,438,383</b>	<b>40,461,609</b>	<b>10,761,603</b>	<b>89,074,447</b>

\*There are no comparative information for custody fees as these were charged directly to the Funds, with the exception of the Personal Portfolio Funds, effective from 1 June 2020.

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income (continued)

## for the financial period ended 31 May 2021

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
<b>Income</b>							
Investment income		4,776,045	447,679	762,615	2,285,788	2,296,918	1,439,563
Bank interest income		1,210	36	55	157	128	108
Equalisation	15	98,783	–	–	–	–	–
Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss		127,360,235	(408,418)	1,640,686	10,715,123	15,210,476	19,919,018
<b>Total investment income</b>		<b>132,236,273</b>	<b>39,297</b>	<b>2,403,356</b>	<b>13,001,068</b>	<b>17,507,522</b>	<b>21,358,689</b>
<b>Expenditure</b>							
Management fees	5	(2,225,888)	(117,715)	(215,988)	(681,888)	(563,549)	(516,099)
Underlying fund management fee rebates	5	80,604	3,482	5,244	12,719	9,724	4,184
Custody fees*	5	(46,148)	–	–	–	–	–
Expense reimbursement		–	–	1,270	13,394	18,166	4,357
<b>Total income less expenditure</b>		<b>130,044,841</b>	<b>(74,936)</b>	<b>2,193,882</b>	<b>12,345,293</b>	<b>16,971,863</b>	<b>20,851,131</b>
Withholding tax		748	–	–	–	–	–
<b>Net income/(loss) after withholding tax</b>		<b>130,045,589</b>	<b>(74,936)</b>	<b>2,193,882</b>	<b>12,345,293</b>	<b>16,971,863</b>	<b>20,851,131</b>
<b>Finance costs</b>							
Dividends paid and payable	4	(263,932)	–	–	–	–	–
Bank interest expense		(34,176)	(71)	(538)	(1,643)	(1,846)	(3,440)
<b>Net increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>129,747,481</b>	<b>(75,007)</b>	<b>2,193,344</b>	<b>12,343,650</b>	<b>16,970,017</b>	<b>20,847,691</b>

\*There are no comparative information for custody fees as these were charged directly to the Funds, with the exception of the Personal Portfolio Funds, effective from 1 June 2020.

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2021

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
<b>Income</b>				
Investment income		8,074,874	7,266,350	4,181,918
Bank interest income		1,013	311	569
Equalisation	15	(342,011)	902,811	(232,352)
Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss				
		98,168,798	(134,115,915)	149,449,378
<b>Total investment income/(loss)</b>		<b>105,902,674</b>	<b>(125,946,443)</b>	<b>153,399,513</b>
<b>Expenditure</b>				
Management fees	5	(222,199)	(626,351)	(279,771)
Underlying fund management fee rebates	5	90,347	–	(648)
Custody fees*	5	(30,182)	(14,016)	(100,833)
Expense reimbursement		–	–	–
<b>Total income less expenditure</b>		<b>105,740,640</b>	<b>(126,586,810)</b>	<b>153,018,261</b>
Withholding tax		(99,190)	–	(29,724)
<b>Net income/(loss) after withholding tax</b>		<b>105,641,450</b>	<b>(126,586,810)</b>	<b>152,988,537</b>
<b>Finance costs</b>				
Dividends paid and payable	4	(7,313,872)	(7,353,155)	–
Bank interest expense		(93,923)	–	(10,353)
<b>Net increase/(decrease) in net assets attributable to redeemable shareholders</b>		<b>98,233,655</b>	<b>(133,939,965)</b>	<b>152,978,184</b>

\*There are no comparative information for custody fees as these were charged directly to the Funds, with the exception of the Personal Portfolio Funds, effective from 1 June 2020.

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2020

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
<b>Income</b>							
Investment income		1,717,904	17,697,392	8,025,628	2,841,313	1,003,315	4,539,731
Bank interest income		1,612	17,498	6,311	1,796	1,385	5,729
Equalisation	15	(7,441)	76,980	(1,971)	(1,227)	(1,894)	1,776
Total loss on financial assets and financial liabilities at fair value through profit or loss		(3,722,767)	(76,781,292)	(64,298,059)	(33,451,847)	(3,444,531)	(39,624,514)
<b>Total investment loss</b>		<b>(2,010,692)</b>	<b>(58,989,422)</b>	<b>(56,268,091)</b>	<b>(30,609,965)</b>	<b>(2,441,725)</b>	<b>(35,077,278)</b>
<b>Expenditure</b>							
Management fees	5	(506,275)	(5,166,877)	(2,348,020)	(910,844)	(341,724)	(1,355,749)
Underlying fund management fee rebates	5	4,449	113,851	57,069	28,008	1,349	10,537
Expense reimbursement		–	–	–	–	–	–
<b>Total income less expenditure</b>		<b>(2,512,518)</b>	<b>(64,042,448)</b>	<b>(58,559,042)</b>	<b>(31,492,801)</b>	<b>(2,782,100)</b>	<b>(36,422,490)</b>
Withholding tax		(12,060)	(177,332)	(111,408)	(6,223)	4,982	(3,372)
<b>Net loss after withholding tax</b>		<b>(2,524,578)</b>	<b>(64,219,780)</b>	<b>(58,670,450)</b>	<b>(31,499,024)</b>	<b>(2,777,118)</b>	<b>(36,425,862)</b>
<b>Finance costs</b>							
Dividends paid and payable	4	(332,623)	(3,158,290)	(1,771,113)	(461,627)	(28,526)	(363,669)
Bank interest expense		(3,127)	(34,129)	(34,640)	(21,796)	(2,008)	(10,739)
<b>Net decrease in net assets attributable to redeemable shareholders</b>		<b>(2,860,328)</b>	<b>(67,412,199)</b>	<b>(60,476,203)</b>	<b>(31,982,447)</b>	<b>(2,807,652)</b>	<b>(36,800,270)</b>

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

## Statement of Comprehensive Income (continued)

## for the financial period ended 31 May 2020

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
<b>Income</b>							
Investment income		3,754,616	379,767	645,596	2,095,474	2,155,334	1,440,259
Bank interest income		5,372	168	384	1,315	1,011	943
Equalisation	15	(6,375)	–	–	–	–	–
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(57,424,807)	201,297	(1,519,036)	(7,346,813)	(9,619,470)	(7,468,024)
<b>Total investment (loss)/income</b>		<b>(53,671,194)</b>	<b>581,232</b>	<b>(873,056)</b>	<b>(5,250,024)</b>	<b>(7,463,125)</b>	<b>(6,026,822)</b>
<b>Expenditure</b>							
Management fees	5	(1,376,813)	(90,789)	(161,757)	(481,763)	(365,964)	(290,648)
Underlying fund management fee rebates	5	16,739	3,553	6,753	19,655	15,826	12,765
Expense reimbursement		–	–	–	–	–	–
<b>Total income less expenditure</b>		<b>(55,031,268)</b>	<b>493,996</b>	<b>(1,028,060)</b>	<b>(5,712,132)</b>	<b>(7,813,263)</b>	<b>(6,304,705)</b>
Withholding tax		(17,448)	–	–	–	–	–
<b>Net (loss)/income after withholding tax</b>		<b>(55,048,716)</b>	<b>493,996</b>	<b>(1,028,060)</b>	<b>(5,712,132)</b>	<b>(7,813,263)</b>	<b>(6,304,705)</b>
<b>Finance costs</b>							
Dividends paid and payable	4	(178,635)	–	–	–	–	–
Bank interest expense		(23,535)	(231)	(368)	(5,728)	(3,291)	(3,236)
<b>Net (decrease)/increase in net assets attributable to redeemable shareholders</b>		<b>(55,250,886)</b>	<b>493,765</b>	<b>(1,028,428)</b>	<b>(5,717,860)</b>	<b>(7,816,554)</b>	<b>(6,307,941)</b>

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

EQUATOR ICAV

Statement of Comprehensive Income (continued)

for the financial period ended 31 May 2020

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
<b>Income</b>				
Investment income		14,875,232	6,028,722	6,935,501
Bank interest income		3,315	3,569	4,044
Equalisation	15	640,670	141,546	181,298
Total (loss)/gain on financial assets and financial liabilities at fair value through profit or loss		(208,912,889)	112,027,120	(36,939,066)
<b>Total investment (loss)/income</b>		<b>(193,393,672)</b>	<b>118,200,957</b>	<b>(29,818,223)</b>
<b>Expenditure</b>				
Management fees	5	(622,380)	(492,388)	(598,140)
Underlying fund management fee rebates	5	108,672	–	–
Expense reimbursement		–	–	–
<b>Total income less expenditure</b>		<b>(193,907,380)</b>	<b>117,708,569</b>	<b>(30,416,363)</b>
Withholding tax		9,324	–	–
<b>Net (loss)/income after withholding tax</b>		<b>(193,898,056)</b>	<b>117,708,569</b>	<b>(30,416,363)</b>
<b>Finance costs</b>				
Dividends paid and payable	4	(14,868,374)	(5,764,525)	–
Bank interest expense		(8,853)	(357)	(70,472)
<b>Net (decrease)/increase in net assets attributable to redeemable shareholders</b>		<b>(208,775,283)</b>	<b>111,943,687</b>	<b>(30,486,835)</b>

There were no gains or losses other than those presented in the Statement of Comprehensive Income.

All gains and losses for the financial period arose solely from continuing operations.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position

As at 31 May 2021

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
<b>Assets</b>							
Transferable securities		132,493,597	749,935,960	158,230,644	–	111,165,909	263,162,119
Investment funds (IFs)		150,545,288	1,815,531,622	1,049,695,824	414,940,865	124,151,925	638,521,051
Financial derivative instruments		259,588	2,721,376	2,448,039	619,271	1,180,796	2,641,619
<b>Financial assets at fair value through profit or loss</b>	<b>3</b>	<b>283,298,473</b>	<b>2,568,188,958</b>	<b>1,210,374,507</b>	<b>415,560,136</b>	<b>236,498,630</b>	<b>904,324,789</b>
Cash balances	10	3,701,217	39,932,205	46,144,624	7,845,179	5,378,472	10,515,219
Cash collateral and margin cash	10	704,601	6,849,492	4,626,292	1,272,219	1,177,659	1,532,575
Interest/dividends receivable		881,528	5,430,763	1,299,719	70,974	291,693	1,022,468
Receivable for investments sold/creations		2,927,907	17,160,621	4,929,325	531,680	353,074	3,630,651
Other assets		17,107	270,280	152,824	60,657	8,582	57,435
<b>Total assets</b>		<b>291,530,833</b>	<b>2,637,832,319</b>	<b>1,267,527,291</b>	<b>425,340,845</b>	<b>243,708,110</b>	<b>921,083,137</b>
<b>Liabilities</b>							
Financial derivative instruments		–	30,919	22,702	21,559	96,551	121,785
<b>Financial liabilities at fair value through profit or loss</b>	<b>3</b>	<b>–</b>	<b>30,919</b>	<b>22,702</b>	<b>21,559</b>	<b>96,551</b>	<b>121,785</b>
Bank overdraft	10	–	–	–	–	–	–
Cash collateral and margin cash	10	–	–	–	–	–	–
Payable for investments purchased/redemptions		1,629,137	570,924	2,405,010	22,302	67,788	1,859,266
Management fees payable	5	119,460	1,078,853	520,762	176,986	101,822	376,570
Custody fees payable	5	12,814	110,477	72,728	25,469	70,582	122,412
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>1,761,411</b>	<b>1,791,173</b>	<b>3,021,202</b>	<b>246,316</b>	<b>336,743</b>	<b>2,480,033</b>
<b>Total net assets attributable to redeemable shareholders - financial liability</b>		<b>289,769,422</b>	<b>2,636,041,146</b>	<b>1,264,506,089</b>	<b>425,094,529</b>	<b>243,371,367</b>	<b>918,603,104</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (continued)

As at 31 May 2021

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
<b>Assets</b>							
Transferable securities		132,923,479	30,396,515	41,376,272	84,430,999	23,481,586	–
Investment funds (IFs)		853,212,499	37,515,898	93,825,897	349,678,929	344,404,376	347,151,943
Financial derivative instruments		5,041,184	–	–	–	–	–
<b>Financial assets at fair value through profit or loss</b>	3	<b>991,177,162</b>	<b>67,912,413</b>	<b>135,202,169</b>	<b>434,109,928</b>	<b>367,885,962</b>	<b>347,151,943</b>
Cash balances	10	38,277,087	1,365,766	2,958,390	7,370,065	5,516,909	2,349,477
Cash collateral and margin cash	10	5,488,253	–	–	–	–	–
Interest/dividends receivable		486,021	177,799	280,160	578,975	162,254	–
Receivable for investments sold/creations		6,170,508	171,565	1,131,869	4,556,041	3,395,290	2,002,114
Other assets		79,461	10,481	20,413	74,524	70,945	27,712
<b>Total assets</b>		<b>1,041,678,492</b>	<b>69,638,024</b>	<b>139,593,001</b>	<b>446,689,533</b>	<b>377,031,360</b>	<b>351,531,246</b>
<b>Liabilities</b>							
Financial derivative instruments		149,708	–	–	–	–	–
<b>Financial liabilities at fair value through profit or loss</b>	3	<b>149,708</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Bank overdraft	10	–	–	–	–	–	–
Cash collateral and margin cash	10	–	–	–	–	–	–
Payable for investments purchased/redemptions		4,389,249	115,105	1,002,239	3,197,678	2,553,554	1,407,798
Management fees payable	5	418,456	20,549	41,296	132,004	111,387	104,218
Custody fees payable	5	30,923	–	–	–	–	–
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>4,988,336</b>	<b>135,654</b>	<b>1,043,535</b>	<b>3,329,682</b>	<b>2,664,941</b>	<b>1,512,016</b>
<b>Total net assets attributable to redeemable shareholders - financial liability/equity*</b>		<b>1,036,690,156</b>	<b>69,502,370</b>	<b>138,549,466</b>	<b>443,359,851</b>	<b>374,366,419</b>	<b>350,019,230</b>

\*The net assets attributable to redeemable shareholders of the Personal Portfolio Funds are classified as equity under FRS 102.22 as at 31 May 2021.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (continued)

As at 31 May 2021

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
<b>Assets</b>				
Transferable securities		–	3,065,527,622	–
Investment funds (IFs)		696,100,508	–	1,004,727,487
Financial derivative instruments		976,290	–	126,213
<b>Financial assets at fair value through profit or loss</b>	<b>3</b>	<b>697,076,798</b>	<b>3,065,527,622</b>	<b>1,004,853,700</b>
Cash balances	10	2,375,485	9,625,351	997,473
Cash collateral and margin cash	10	7,341,472	–	360,894
Interest/dividends receivable		–	19,974,860	–
Receivable for investments sold/creations		11,382,348	3,017,602	110,351
Other assets		246,471	–	–
<b>Total assets</b>		<b>718,422,574</b>	<b>3,098,145,435</b>	<b>1,006,322,418</b>
<b>Liabilities</b>				
Financial derivative instruments		–	–	–
<b>Financial liabilities at fair value through profit or loss</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>–</b>
Bank overdraft	10	–	–	–
Cash collateral and margin cash	10	–	–	–
Payable for investments purchased/ redemptions		751,486	1,573,839	1,157,014
Management fees payable	5	34,502	121,020	45,221
Custody fees payable	5	91,630	22,091	68,150
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>877,618</b>	<b>1,716,950</b>	<b>1,270,385</b>
<b>Total net assets attributable to redeemable shareholders - financial liability</b>		<b>717,544,956</b>	<b>3,096,428,485</b>	<b>1,005,052,033</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (continued)

As at 30 November 2020

	Notes	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
<b>Assets</b>							
Transferable securities		92,560,905	512,341,084	48,902,384	3,886,449	53,600,091	148,743,171
Investment funds (IFs)		137,166,907	1,635,422,990	920,260,917	330,156,818	87,059,047	478,892,287
Financial derivative instruments		292,835	2,357,011	1,734,392	787,209	336,138	1,907,452
<b>Financial assets at fair value through profit or loss</b>	<b>3</b>	<b>230,020,647</b>	<b>2,150,121,085</b>	<b>970,897,693</b>	<b>334,830,476</b>	<b>140,995,276</b>	<b>629,542,910</b>
Cash balances	10	–	49,188,336	14,205,848	942,727	2,710,430	17,783,580
Cash collateral and margin cash	10	319,846	4,663,213	2,112,178	1,431,811	65,406	895,561
Interest/dividends receivable		633,168	3,453,974	438,885	104,962	189,840	608,689
Receivable for investments sold/creations		2,922,613	18,520,866	13,216,554	3,898,167	29,169	5,874,477
Other assets		21,147	262,990	138,568	80,002	12,475	53,099
<b>Total assets</b>		<b>233,917,421</b>	<b>2,226,210,464</b>	<b>1,001,009,726</b>	<b>341,288,145</b>	<b>144,002,596</b>	<b>654,758,316</b>
<b>Liabilities</b>							
Financial derivative instruments		20,195	77,015	278,881	149,775	159,168	1,201,162
<b>Financial liabilities at fair value through profit or loss</b>	<b>3</b>	<b>20,195</b>	<b>77,015</b>	<b>278,881</b>	<b>149,775</b>	<b>159,168</b>	<b>1,201,162</b>
Bank overdraft	10	360,815	–	–	–	–	–
Cash collateral and margin cash	10	–	–	–	–	–	–
Payable for investments purchased/redemptions		871,779	17,822,748	15,352,939	3,255,234	–	2,657,216
Management fees payable	5	216,557	2,115,297	937,232	321,570	138,387	600,132
Custody fees payable	5	13,510	139,165	80,073	35,803	74,948	32,708
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>1,482,856</b>	<b>20,154,225</b>	<b>16,649,125</b>	<b>3,762,382</b>	<b>372,503</b>	<b>4,491,218</b>
<b>Total net assets attributable to redeemable shareholders - financial liability</b>		<b>232,434,565</b>	<b>2,206,056,239</b>	<b>984,360,601</b>	<b>337,525,763</b>	<b>143,630,093</b>	<b>650,267,098</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (continued)

As at 30 November 2020

	Notes	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
<b>Assets</b>							
Transferable securities		46,366,697	22,513,980	25,192,826	46,946,234	11,076,706	–
Investment funds (IFs)		589,758,009	29,186,065	61,527,364	212,617,478	202,552,689	190,107,008
Financial derivative instruments		2,007,444	–	–	–	–	–
<b>Financial assets at fair value through profit or loss</b>	<b>3</b>	<b>638,132,150</b>	<b>51,700,045</b>	<b>86,720,190</b>	<b>259,563,712</b>	<b>213,629,395</b>	<b>190,107,008</b>
Cash balances	10	16,303,529	1,101,263	1,478,163	3,169,970	2,763,277	1,217,906
Cash collateral and margin cash	10	1,701,618	–	–	–	–	–
Interest/dividends receivable		279,515	234,826	502,672	1,701,315	868,981	834,171
Receivable for investments sold/creations		1,918,136	572,562	1,123,969	4,034,544	4,198,691	4,038,885
Other assets		27,553	8,429	17,695	55,282	55,727	37,442
<b>Total assets</b>		<b>658,362,501</b>	<b>53,617,125</b>	<b>89,842,689</b>	<b>268,524,823</b>	<b>221,516,071</b>	<b>196,235,412</b>
<b>Liabilities</b>							
Financial derivative instruments		1,354,344	–	–	–	–	–
<b>Financial liabilities at fair value through profit or loss</b>	<b>3</b>	<b>1,354,344</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
Bank overdraft	10	–	–	–	–	–	–
Cash collateral and margin cash	10	–	–	–	–	–	–
Payable for investments purchased/redemptions		921,446	509,761	773,325	2,704,518	2,815,161	2,149,596
Management fees payable	5	593,350	38,539	60,296	182,484	148,960	129,156
Custody fees payable	5	40,279	–	–	–	–	–
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>2,909,419</b>	<b>548,300</b>	<b>833,621</b>	<b>2,887,002</b>	<b>2,964,121</b>	<b>2,278,752</b>
<b>Total net assets attributable to redeemable shareholders - financial liability/equity*</b>		<b>655,453,082</b>	<b>53,068,825</b>	<b>89,009,068</b>	<b>265,637,821</b>	<b>218,551,950</b>	<b>193,956,660</b>

\*The net assets attributable to redeemable shareholders of the Personal Portfolio Funds are classified as equity under FRS 102.22 as at 30 November 2020.

The accompanying notes form an integral part of the financial statements.

## Statement of Financial Position (continued)

As at 30 November 2020

	Notes	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
<b>Assets</b>				
Transferable securities		–	1,763,832,220	–
Investment funds (IFs)		907,477,798	–	1,127,289,107
Financial derivative instruments		11,016,830	–	552,206
<b>Financial assets at fair value through profit or loss</b>	<b>3</b>	<b>918,494,628</b>	<b>1,763,832,220</b>	<b>1,127,841,313</b>
Cash balances	10	54,905,462	3,425,625	3,201,217
Cash collateral and margin cash	10	4,943,246	–	134,655
Interest/dividends receivable		4,365,152	11,022,521	29,767
Receivable for investments sold/creations		11,868,209	1,206,063	916,803
Other assets		368,239	–	648
<b>Total assets</b>		<b>994,944,936</b>	<b>1,779,486,429</b>	<b>1,132,124,403</b>
<b>Liabilities</b>				
Financial derivative instruments		–	–	–
<b>Financial liabilities at fair value through profit or loss</b>	<b>3</b>	<b>–</b>	<b>–</b>	<b>–</b>
Bank overdraft	10	–	–	–
Cash collateral and margin cash	10	–	36	–
Payable for investments purchased/ redemptions		12,708,919	1,216,639	1,423,972
Management fees payable	5	126,255	170,372	130,455
Custody fees payable	5	191,614	23,914	128,990
<b>Total liabilities (excluding net assets attributable to redeemable shareholders)</b>		<b>13,026,788</b>	<b>1,410,961</b>	<b>1,683,417</b>
<b>Total net assets attributable to redeemable shareholders - financial liability</b>		<b>981,918,148</b>	<b>1,778,075,468</b>	<b>1,130,440,986</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Changes in Net Assets Attributable to Redeemable Shareholders

for the financial period ended 31 May 2021

Note	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial period	232,434,565	2,206,056,239	984,360,601	337,525,763	143,630,093	650,267,098
Proceeds from redeemable shares issued	67,779,755	407,162,668	241,171,721	73,347,547	99,132,393	233,593,781
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(11,858,773)	(71,592,773)	(46,464,616)	(26,240,390)	(10,244,388)	(54,332,222)
Anti-dilution levy	16	–	–	–	91,666	–
Net increase in net assets attributable to redeemable shareholders from operations	1,413,875	94,415,012	85,438,383	40,461,609	10,761,603	89,074,447
<b>Total net assets attributable to redeemable shareholders at end of financial period - financial liability</b>	<b>289,769,422</b>	<b>2,636,041,146</b>	<b>1,264,506,089</b>	<b>425,094,529</b>	<b>243,371,367</b>	<b>918,603,104</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)

for the financial period ended 31 May 2021

Note	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Net assets attributable to redeemable shareholders at beginning of financial period	655,453,082	53,068,825	89,009,068	265,637,821	218,551,950	193,956,660
Proceeds from redeemable shares issued	286,986,937	23,677,583	55,774,791	187,208,951	160,374,651	167,564,995
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(35,497,344)	(7,169,433)	(8,427,737)	(21,830,571)	(21,530,199)	(32,363,763)
Anti-dilution levy	16	–	402	–	–	13,647
Net increase/(decrease) in net assets attributable to redeemable shareholders from operations	129,747,481	(75,007)	2,193,344	12,343,650	16,970,017	20,847,691
<b>Total net assets attributable to redeemable shareholders at end of financial period - financial liability/equity*</b>	<b>1,036,690,156</b>	<b>69,502,370</b>	<b>138,549,466</b>	<b>443,359,851</b>	<b>374,366,419</b>	<b>350,019,230</b>

\*The net assets attributable to redeemable shareholders of the Personal Portfolio Funds are classified as equity under FRS 102.22 as at 31 May 2021.

The accompanying notes form an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)**  
**for the financial period ended 31 May 2021**

Note	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial period	981,918,148	1,778,075,468	1,130,440,986
Proceeds from redeemable shares issued	21,183,811	1,581,923,894	37,346,176
Dividend re-invested	21,325	357	–
Cost of redeemable shares redeemed	(384,160,438)	(130,026,321)	(315,713,313)
Anti-dilution levy	16 348,455	395,052	–
Net increase/(decrease) in net assets attributable to redeemable shareholders from operations	98,233,655	(133,939,965)	152,978,184
<b>Total net assets attributable to redeemable shareholders at end of financial period - financial liability</b>	<b>717,544,956</b>	<b>3,096,428,485</b>	<b>1,005,052,033</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)

for the financial period ended 31 May 2020

Note	Coutts Multi Asset UK Defensive Fund £	Coutts Multi Asset UK Balanced Fund £	Coutts Multi Asset UK Growth Fund £	Coutts Multi Asset UK Equity Growth Fund £	Coutts Multi Asset Global Defensive Fund US\$	Coutts Multi Asset Global Balanced Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial period	177,566,271	1,876,582,296	869,561,485	343,888,437	100,207,411	472,015,568
Proceeds from redeemable shares issued	30,266,447	371,473,389	221,526,829	62,791,326	8,581,963	70,088,160
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(25,312,479)	(184,060,521)	(129,512,556)	(48,461,073)	(6,815,191)	(44,537,867)
Anti-dilution levy	16 18,868	57,807	125,119	24,700	4,338	18,124
Net decrease in net assets attributable to redeemable shareholders from operations	(2,860,328)	(67,412,199)	(60,476,203)	(31,982,447)	(2,807,652)	(36,800,270)
<b>Total net assets attributable to redeemable shareholders at end of financial period - financial liability</b>	<b>179,678,779</b>	<b>1,996,640,772</b>	<b>901,224,674</b>	<b>326,260,943</b>	<b>99,170,869</b>	<b>460,783,715</b>

The accompanying notes form an integral part of the financial statements.

## Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)

for the financial period ended 31 May 2020

Note	Coutts Multi Asset Global Growth Fund US\$	Personal Portfolio 1 Fund £	Personal Portfolio 2 Fund £	Personal Portfolio 3 Fund £	Personal Portfolio 4 Fund £	Personal Portfolio 5 Fund £
Net assets attributable to redeemable shareholders at beginning of financial period	484,623,057	29,204,226	58,351,015	176,425,078	132,535,792	105,671,610
Proceeds from redeemable shares issued	83,693,418	19,089,388	23,916,640	65,674,399	63,499,514	58,352,600
Dividend re-invested	–	–	–	–	–	–
Cost of redeemable shares redeemed	(43,718,143)	(3,930,375)	(10,067,314)	(24,081,712)	(20,654,090)	(17,139,787)
Anti-dilution levy	16 17,346	1,661	–	–	–	–
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations	(55,250,886)	493,765	(1,028,428)	(5,717,860)	(7,816,554)	(6,307,941)
<b>Total net assets attributable to redeemable shareholders at end of financial period - financial liability/equity*</b>	<b>469,364,792</b>	<b>44,858,665</b>	<b>71,171,913</b>	<b>212,299,905</b>	<b>167,564,662</b>	<b>140,576,482</b>

\*The net assets attributable to redeemable shareholders of the Personal Portfolio Funds are classified as equity under FRS 102.22 as at 31 May 2020.

The accompanying notes form an integral part of the financial statements.

**Statement of Changes in Net Assets Attributable to Redeemable Shareholders (continued)**  
**for the financial period ended 31 May 2020**

Note	Equator UK Equity Fund £	Equator UK Sovereign Bond Fund £	Equator US Equity Fund US\$
Net assets attributable to redeemable shareholders at beginning of financial period	1,250,291,978	1,601,591,908	1,217,115,960
Proceeds from redeemable shares issued	147,225,025	322,883,150	107,727,844
Dividend re-invested	24,187	1,456	–
Cost of redeemable shares redeemed	(67,878,897)	(254,860,283)	(61,433,836)
Anti-dilution levy	16 190,039	122,145	83,841
Net (decrease)/increase in net assets attributable to redeemable shareholders from operations	(208,775,283)	111,943,687	(30,486,835)
<b>Total net assets attributable to redeemable shareholders at end of financial period - financial liability</b>	<b>1,121,077,049</b>	<b>1,781,682,063</b>	<b>1,233,006,974</b>

The accompanying notes form an integral part of the financial statements.

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021

### 1. Significant Accounting Policies

#### Statement of Compliance

The condensed financial statements for the financial period ended 31 May 2021 have been prepared in accordance with Financial Reporting Standard (“FRS”) 104: “Interim Financial Reporting”, and Irish statute comprising the ICAV Act 2015, the UCITS Regulations and the CBI UCITS Regulations (“Irish statute”). The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 30 November 2020, which have been prepared in accordance with FRS 102: “The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland” (“FRS 102”) and Irish statute.

#### Basis of Preparation

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss.

The format and certain wordings of the financial statements have been adapted from those contained in Irish statute so that, in the opinion of the Directors, they more appropriately reflect the nature of the ICAV’s business as an investment fund.

The ICAV has availed of the exemption available to investment funds under Section 7 “Statement of Cash Flows” of FRS 102 not to prepare a cash flow statement on the basis that substantially all of the Funds’ investments are highly liquid and carried at fair value, and the Funds provide a statement of changes in net assets attributable to redeemable shareholders.

The ICAV maintains a separate portfolio for each Fund. Shares in the relevant class are issued in the Fund selected by the investor, and the proceeds of issue are applied to the portfolio of assets established for that Fund. Each class is then credited or charged with the income and expenses attributable to those assets.

Upon redemption, shareholders are only entitled to their proportion of the net assets of the Fund in which their shares are designated. Accordingly, separate Statements of Comprehensive Income and Statements of Financial Position have been prepared in order to present to the shareholders of each Fund the results and net assets of the Fund to which they are entitled. These financial statements are stated in each relevant base currency.

The significant accounting policies and estimation techniques adopted by the ICAV for the financial period ended 31 May 2021 are consistent with those adopted by the ICAV for the annual financial statements for the financial year ended 30 November 2020.

### 2. Taxation

The ICAV is an investment undertaking as defined in section 739B of the Taxes Consolidation Act, 1997 (as amended). Therefore the ICAV is not liable to Irish tax in respect of its income and gains other than on the occurrence of a chargeable event.

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation or transfers of shares by an Irish resident shareholder or the ending of a ‘Relevant Period’. A ‘Relevant Period’ is an eight year period beginning with the acquisition of the shares by the Irish resident shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event, provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declarations; or
- (iii) the exchange by a shareholder effected by way of an arm’s length bargain where no payment is made to the shareholder of shares in the Fund for other shares in the Fund; or
- (iv) shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners; or
- (v) certain exchanges of shares between spouses and former spouses; or
- (vi) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV.

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 2. Taxation (continued)

Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholding taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

In the absence of an appropriate signed declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event, and the ICAV reserves its right to withhold such taxes from the relevant shareholders.

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

#### Fair Value of Financial Instruments

FRS 102 requires the ICAV to categorise its fair value measurements into the following levels consistent with the fair value hierarchy set out in IFRS as adopted for use in the European Union.

A key disclosure required is the categorisation of fair value measurements within a three level hierarchy that reflects the significance of inputs used in measuring the fair values. The fair value hierarchy is as follows:

- Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The determination of what constitutes “observable” requires significant judgment by the ICAV. The ICAV considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following tables below analyse within the fair value hierarchy the ICAV’s financials assets and financial liabilities (by Fund) measured at fair value as at 31 May 2021:

#### 31 May 2021

<b>Coutts Multi Asset UK Defensive Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	10,146,195	140,399,093	–	150,545,288
Transferable Securities				
- Corporate Bonds	–	705,597	–	705,597
- Government Bonds	131,788,000	–	–	131,788,000
Financial Derivative Instruments				
- Futures	246,709	–	–	246,709
- Forward Exchange Contracts	–	12,879	–	12,879
<b>Total financial assets at fair value through profit or loss</b>	<b>142,180,904</b>	<b>141,117,569</b>	<b>–</b>	<b>283,298,473</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

31 May 2021 (continued)

<b>Coutts Multi Asset UK Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	166,278,599	1,649,253,023	–	1,815,531,622
Transferable Securities				
- Corporate Bonds	–	1,761,618	–	1,761,618
- Government Bonds	748,174,342	–	–	748,174,342
Financial Derivative Instruments				
- Futures	2,589,034	–	–	2,589,034
- Forward Exchange Contracts	–	132,342	–	132,342
<b>Total financial assets at fair value through profit or loss</b>	<b>917,041,975</b>	<b>1,651,146,983</b>	<b>–</b>	<b>2,568,188,958</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	30,919	–	30,919
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>30,919</b>	<b>–</b>	<b>30,919</b>

<b>Coutts Multi Asset UK Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	66,093,402	983,602,422	–	1,049,695,824
Transferable Securities				
- Government Bonds	158,230,644	–	–	158,230,644
Financial Derivative Instruments				
- Futures	2,444,010	–	–	2,444,010
- Forward Exchange Contracts	–	4,029	–	4,029
<b>Total financial assets at fair value through profit or loss</b>	<b>226,768,056</b>	<b>983,606,451</b>	<b>–</b>	<b>1,210,374,507</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	22,702	–	22,702
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>22,702</b>	<b>–</b>	<b>22,702</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

31 May 2021 (continued)

<b>Coutts Multi Asset UK Equity Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	44,712,232	370,228,633	–	414,940,865
Financial Derivative Instruments				
- Futures	619,271	–	–	619,271
<b>Total financial assets at fair value through profit or loss</b>	<b>45,331,503</b>	<b>370,228,633</b>	<b>–</b>	<b>415,560,136</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	21,559	–	21,559
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>21,559</b>	<b>–</b>	<b>21,559</b>

<b>Coutts Multi Asset Global Defensive Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	8,188,687	115,963,238	–	124,151,925
Transferable Securities				
- Corporate Bonds	–	200,539	–	200,539
- Government Bonds	110,965,370	–	–	110,965,370
Financial Derivative Instruments				
- Futures	1,032,845	–	–	1,032,845
- Forward Exchange Contracts	–	147,951	–	147,951
<b>Total financial assets at fair value through profit or loss</b>	<b>120,186,902</b>	<b>116,311,728</b>	<b>–</b>	<b>236,498,630</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	96,551	–	96,551
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>96,551</b>	<b>–</b>	<b>96,551</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

31 May 2021 (continued)

<b>Coutts Multi Asset Global Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	44,197,074	594,323,977	–	638,521,051
Transferable Securities				
- Corporate Bonds	–	1,604,314	–	1,604,314
- Government Bonds	261,557,805	–	–	261,557,805
Financial Derivative Instruments				
- Futures	1,119,016	–	–	1,119,016
- Forward Exchange Contracts	–	1,522,603	–	1,522,603
<b>Total financial assets at fair value through profit or loss</b>	<b>306,873,895</b>	<b>597,450,894</b>	<b>–</b>	<b>904,324,789</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	121,785	–	121,785
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>121,785</b>	<b>–</b>	<b>121,785</b>

<b>Coutts Multi Asset Global Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	189,076,521	664,135,978	–	853,212,499
Transferable Securities				
- Government Bonds	132,923,479	–	–	132,923,479
Financial Derivative Instruments				
- Futures	3,199,186	–	–	3,199,186
- Forward Exchange Contracts	–	1,841,998	–	1,841,998
<b>Total financial assets at fair value through profit or loss</b>	<b>325,199,186</b>	<b>665,977,976</b>	<b>–</b>	<b>991,177,162</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	149,708	–	149,708
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>149,708</b>	<b>–</b>	<b>149,708</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

31 May 2021 (continued)

<b>Personal Portfolio 1 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	1,323,685	36,192,213	–	37,515,898
Transferable Securities				
- Government Bonds	30,396,515	–	–	30,396,515
<b>Total financial assets at fair value through profit or loss</b>	<b>31,720,200</b>	<b>36,192,213</b>	<b>–</b>	<b>67,912,413</b>

<b>Personal Portfolio 2 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	8,856,037	84,969,860	–	93,825,897
Transferable Securities				
- Government Bonds	41,376,272	–	–	41,376,272
<b>Total financial assets at fair value through profit or loss</b>	<b>50,232,309</b>	<b>84,969,860</b>	<b>–</b>	<b>135,202,169</b>

<b>Personal Portfolio 3 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	54,942,479	294,736,450	–	349,678,929
Transferable Securities				
- Government Bonds	84,430,999	–	–	84,430,999
<b>Total financial assets at fair value through profit or loss</b>	<b>139,373,478</b>	<b>294,736,450</b>	<b>–</b>	<b>434,109,928</b>

<b>Personal Portfolio 4 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	85,620,603	258,783,773	–	344,404,376
Transferable Securities				
- Government Bonds	23,481,586	–	–	23,481,586
<b>Total financial assets at fair value through profit or loss</b>	<b>109,102,189</b>	<b>258,783,773</b>	<b>–</b>	<b>367,885,962</b>

<b>Personal Portfolio 5 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	£	£	£	£
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	127,039,558	220,112,385	–	347,151,943
<b>Total financial assets at fair value through profit or loss</b>	<b>127,039,558</b>	<b>220,112,385</b>	<b>–</b>	<b>347,151,943</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

31 May 2021 (continued)

Equator UK Equity Fund	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	209,763,080	486,337,428	–	696,100,508
Financial Derivative Instruments				
- Futures	976,290	–	–	976,290
<b>Total financial assets at fair value through profit or loss</b>	<b>210,739,370</b>	<b>486,337,428</b>	<b>–</b>	<b>697,076,798</b>

Equator UK Sovereign Bond Fund	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>				
Transferable Securities				
- Government Bonds	3,065,527,622	–	–	3,065,527,622
<b>Total financial assets at fair value through profit or loss</b>	<b>3,065,527,622</b>	<b>–</b>	<b>–</b>	<b>3,065,527,622</b>

Equator US Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	619,871,303	384,856,184	–	1,004,727,487
Financial Derivative Instruments				
- Futures	126,213	–	–	126,213
<b>Total financial assets at fair value through profit or loss</b>	<b>619,997,516</b>	<b>384,856,184</b>	<b>–</b>	<b>1,004,853,700</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2020

<b>Coutts Multi Asset UK Defensive Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	16,202,971	120,963,936	–	137,166,907
Transferable Securities				
- Equities	–	741,192	–	741,192
- Corporate Bonds	817,887	11,247,560	–	12,065,447
- Government Bonds	–	79,754,266	–	79,754,266
Financial Derivative Instruments				
- Futures	219,672	–	–	219,672
- Forward Exchange Contracts	–	73,163	–	73,163
<b>Total financial assets at fair value through profit or loss</b>	<b>17,240,530</b>	<b>212,780,117</b>	<b>–</b>	<b>230,020,647</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	20,195	–	20,195
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>20,195</b>	<b>–</b>	<b>20,195</b>

<b>Coutts Multi Asset UK Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	222,511,420	1,412,911,570	–	1,635,422,990
Transferable Securities				
- Equities	5,453,683	–	–	5,453,683
- Corporate Bonds	10,328,522	62,922,974	–	73,251,496
- Government Bonds	58,606,536	375,029,369	–	433,635,905
Financial Derivative Instruments				
- Futures	1,798,194	–	–	1,798,194
- Forward Exchange Contracts	–	558,817	–	558,817
<b>Total financial assets at fair value through profit or loss</b>	<b>298,698,355</b>	<b>1,851,422,730</b>	<b>–</b>	<b>2,150,121,085</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	77,015	–	77,015
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>77,015</b>	<b>–</b>	<b>77,015</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2020 (continued)

<b>Coutts Multi Asset UK Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	66,371,961	853,888,956	–	920,260,917
Transferable Securities				
- Corporate Bonds	2,551,402	9,543,603	–	12,095,005
- Government Bonds	5,967,562	30,839,817	–	36,807,379
Financial Derivative Instruments				
- Futures	1,317,757	–	–	1,317,757
- Forward Exchange Contracts	–	416,635	–	416,635
<b>Total financial assets at fair value through profit or loss</b>	<b>76,208,682</b>	<b>894,689,011</b>	<b>–</b>	<b>970,897,693</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	116,770	–	–	116,770
- Forward Exchange Contracts	–	162,111	–	162,111
<b>Total financial liabilities at fair value through profit or loss</b>	<b>116,770</b>	<b>162,111</b>	<b>–</b>	<b>278,881</b>

<b>Coutts Multi Asset UK Equity Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	38,514,154	291,642,664	–	330,156,818
Transferable Securities				
- Corporate Bonds	1,050,577	2,835,872	–	3,886,449
Financial Derivative Instruments				
- Futures	642,049	–	–	642,049
- Forward Exchange Contracts	–	145,160	–	145,160
<b>Total financial assets at fair value through profit or loss</b>	<b>40,206,780</b>	<b>294,623,696</b>	<b>–</b>	<b>334,830,476</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Futures	69,957	–	–	69,957
- Forward Exchange Contracts	–	79,818	–	79,818
<b>Total financial liabilities at fair value through profit or loss</b>	<b>69,957</b>	<b>79,818</b>	<b>–</b>	<b>149,775</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2020 (continued)

<b>Coutts Multi Asset Global Defensive Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	10,952,718	76,106,329	–	87,059,047
Transferable Securities				
- Corporate Bonds	551,203	5,095,455	–	5,646,658
- Government Bonds	4,258,668	43,694,765	–	47,953,433
Financial Derivative Instruments				
- Futures	138,393	–	–	138,393
- Forward Exchange Contracts	–	197,745	–	197,745
<b>Total financial assets at fair value through profit or loss</b>	<b>15,900,982</b>	<b>125,094,294</b>	<b>–</b>	<b>140,995,276</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	159,168	–	159,168
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>159,168</b>	<b>–</b>	<b>159,168</b>

<b>Coutts Multi Asset Global Balanced Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	41,357,209	437,535,078	–	478,892,287
Transferable Securities				
- Corporate Bonds	1,903,387	22,494,636	–	24,398,023
- Government Bonds	10,568,935	113,776,213	–	124,345,148
Financial Derivative Instruments				
- Futures	1,570,561	–	–	1,570,561
- Forward Exchange Contracts	–	336,891	–	336,891
<b>Total financial assets at fair value through profit or loss</b>	<b>55,400,092</b>	<b>574,142,818</b>	<b>–</b>	<b>629,542,910</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	1,201,162	–	1,201,162
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>1,201,162</b>	<b>–</b>	<b>1,201,162</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2020 (continued)

<b>Coutts Multi Asset Global Growth Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>	<b>US\$</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	120,875,584	468,882,425	–	589,758,009
Transferable Securities				
- Corporate Bonds	1,903,712	4,284,047	–	6,187,759
- Government Bonds	–	40,178,938	–	40,178,938
Financial Derivative Instruments				
- Futures	1,449,608	–	–	1,449,608
- Forward Exchange Contracts	–	557,836	–	557,836
<b>Total financial assets at fair value through profit or loss</b>	<b>124,228,904</b>	<b>513,903,246</b>	<b>–</b>	<b>638,132,150</b>
<b>Financial liabilities at fair value through profit or loss</b>				
Financial Derivative Instruments				
- Forward Exchange Contracts	–	1,354,344	–	1,354,344
<b>Total financial liabilities at fair value through profit or loss</b>	<b>–</b>	<b>1,354,344</b>	<b>–</b>	<b>1,354,344</b>

<b>Personal Portfolio 1 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	1,929,122	27,256,943	–	29,186,065
Transferable Securities				
- Government Bonds	–	22,513,980	–	22,513,980
<b>Total financial assets at fair value through profit or loss</b>	<b>1,929,122</b>	<b>49,770,923</b>	<b>–</b>	<b>51,700,045</b>

<b>Personal Portfolio 2 Fund</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	8,647,559	52,879,805	–	61,527,364
Transferable Securities				
- Government Bonds	1,364,287	23,828,539	–	25,192,826
<b>Total financial assets at fair value through profit or loss</b>	<b>10,011,846</b>	<b>76,708,344</b>	<b>–</b>	<b>86,720,190</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2020 (continued)

Personal Portfolio 3 Fund	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	39,104,426	173,513,052	–	212,617,478
Transferable Securities				
- Government Bonds	–	46,946,234	–	46,946,234
<b>Total financial assets at fair value through profit or loss</b>	<b>39,104,426</b>	<b>220,459,286</b>	<b>–</b>	<b>259,563,712</b>

Personal Portfolio 4 Fund	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	54,733,959	147,818,730	–	202,552,689
Transferable Securities				
- Government Bonds	–	11,076,706	–	11,076,706
<b>Total financial assets at fair value through profit or loss</b>	<b>54,733,959</b>	<b>158,895,436</b>	<b>–</b>	<b>213,629,395</b>

Personal Portfolio 5 Fund	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	73,403,822	116,703,186	–	190,107,008
<b>Total financial assets at fair value through profit or loss</b>	<b>73,403,822</b>	<b>116,703,186</b>	<b>–</b>	<b>190,107,008</b>

Equator UK Equity Fund	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	189,814,075	717,663,723	–	907,477,798
Financial Derivative Instruments				
- Futures	11,016,830	–	–	11,016,830
<b>Total financial assets at fair value through profit or loss</b>	<b>200,830,905</b>	<b>717,663,723</b>	<b>–</b>	<b>918,494,628</b>

Equator UK Sovereign Bond Fund	Level 1 £	Level 2 £	Level 3 £	Total £
<b>Financial assets at fair value through profit or loss</b>				
Transferable Securities				
- Government Bonds	599,096,162	1,164,736,058	–	1,763,832,220
<b>Total financial assets at fair value through profit or loss</b>	<b>599,096,162</b>	<b>1,164,736,058</b>	<b>–</b>	<b>1,763,832,220</b>

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 3. Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

30 November 2020 (continued)

Equator US Equity Fund	Level 1 US\$	Level 2 US\$	Level 3 US\$	Total US\$
<b>Financial assets at fair value through profit or loss</b>				
Investment Funds	474,442,385	652,846,722	–	1,127,289,107
Financial Derivative Instruments				
- Futures	552,206	–	–	552,206
<b>Total financial assets at fair value through profit or loss</b>	<b>474,994,591</b>	<b>652,846,722</b>	<b>–</b>	<b>1,127,841,313</b>

### 4. Dividends

Distributing shares of Coutts Multi Asset UK Funds, Coutts Multi Asset Global Fund and Equator UK Equity Fund will declare a dividend in May and November of each financial year. Distributing shares of Equator UK Sovereign Bond Fund will declare a dividend in February, May, August and November of each financial year. Distributing shares of Equator US Equity Fund will declare a dividend in November of each financial year. Dividends will be paid within four months of the declaration date and paid in the currency denomination of the relevant share class. Dividends will be declared out of net income (i.e. income less expenses).

No dividends or distributions shall be made in respect of accumulating shares. Accordingly, any distributable income will remain in the relevant Fund's assets and will be reflected in the Net Asset Value of the accumulating shares.

Details of dividend rates during the financial period ended 31 May 2021 are set out in the unaudited Fund Summary Information on pages 11 and 12. The dividends paid during the financial periods ended 31 May 2021 and 31 May 2020 in respect of each share class are as follows:

	For the financial period ended 31 May 2021	For the financial period ended 31 May 2020
<b>Coutts Multi Asset UK Defensive Fund</b>		
GBP Class A-Distributing	£204,580	£215,194
GBP Class B-Distributing	£186	£205
GBP Class C-Distributing <sup>6</sup>	£–	£117,224
<b>Coutts Multi Asset UK Balanced Fund</b>		
GBP Class A-Distributing	£1,732,899	£1,853,699
GBP Class B-Distributing	£5,265	£9,493
GBP Class C-Distributing <sup>5</sup>	£–	£1,295,098
GBP Class D-Distributing <sup>3</sup>	£417,430	£–
<b>Coutts Multi Asset UK Growth Fund</b>		
GBP Class A-Distributing	£1,088,974	£906,700
GBP Class B-Distributing	£3,605	£3,449
GBP Class C-Distributing <sup>5</sup>	£–	£860,964
<b>Coutts Multi Asset UK Equity Growth Fund</b>		
GBP Class A-Distributing	£262,934	£181,418
GBP Class B-Distributing	£1,574	£1,120
GBP Class C-Distributing <sup>5</sup>	£–	£279,089

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 4. Dividends (continued)

	For the financial period ended 31 May 2021	For the financial period ended 31 May 2020
<b>Coutts Multi Asset Global Defensive Fund</b>		
EUR Class A-Distributing	€25,000	€2,091
EUR Class B-Distributing	€1,403	€1,662
GBP Class A-Distributing	£16,043	£16,598
GBP Class B-Distributing	£619	£744
GBP Class C-Distributing <sup>4</sup>	£–	£137
USD Class A-Distributing <sup>1</sup>	US\$5,160	US\$2,800
USD Class B-Distributing	US\$270	US\$300
<b>Coutts Multi Asset Global Balanced Fund</b>		
EUR Class A-Distributing	€30,513	€18,022
EUR Class B-Distributing	€464	€730
GBP Class A-Distributing	£182,853	£177,800
GBP Class B-Distributing	£775	£1,338
GBP Class C-Distributing <sup>5</sup>	£–	£659
USD Class A-Distributing	US\$139,569	US\$117,292
USD Class B-Distributing	US\$3,997	US\$6,277
<b>Coutts Multi Asset Global Growth Fund</b>		
EUR Class A-Distributing	€31,471	€11,764
GBP Class A-Distributing	£139,417	£121,866
GBP Class B-Distributing <sup>2</sup>	£–	£28
GBP Class C-Distributing <sup>5</sup>	£–	£1,510
USD Class A-Distributing	US\$28,241	US\$15,036
<b>Equator UK Equity Fund</b>		
GBP Class B-Distributing	£319,445	£378,222
GBP Class C-Distributing	£6,994,427	£14,490,152
<b>Equator UK Sovereign Bond Fund</b>		
GBP Class B-Distributing	£2,100	£9,632
GBP Class C-Distributing	£7,351,055	£5,754,893

<sup>1</sup> The share class was re-launched on 11 March 2020.

<sup>2</sup> The share class was fully redeemed on 10 July 2020.

<sup>3</sup> The share class was launched on 22 October 2020.

<sup>4</sup> The share class was fully redeemed on 3 November 2020.

<sup>5</sup> The share class was fully redeemed on 9 November 2020.

<sup>6</sup> The share class was fully redeemed on 10 November 2020.

### 5. Management and Custody Fees

The ICAV has appointed RBS Asset Management (Dublin) Limited as Manager. The Manager is entitled to receive an annual fee from each Fund. The management fee is payable monthly in arrears and is calculated by reference to the average net asset value of the Fund as at each dealing day. The management fee is 0.55% for Class A Shares, 0.70% for Class B Shares and 0.25% for Class C Shares per annum of the Net Asset Value of the Coutts Multi Asset UK Funds and the Coutts Multi Asset Global Funds' ranges. Prior to 1 January 2021, the management fee for Class B Shares was 1.05% per annum of the Net Asset Value of the Coutts Multi Asset UK Funds and the Coutts Multi Asset Global Funds' ranges. The management fee is 0.40% for Class A Shares per annum of the Net Asset Value of the Personal Portfolio Funds' ranges. The management fee is 0.55% for Class B Shares and 0.05% for Class C Shares per annum of the Net Asset Value of the Equator Funds' ranges.

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 5. Management and Custody Fees (continued)

The Manager pays out of its fees, the expenses of all other service providers, including the Administrator, the Depositary in respect of its Depositary services, Coutts & Co (the “Investment Manager”), Directors and KPMG (the “Statutory Auditors”). Effective from 1 June 2020, the ICAV pays out of the assets of each Fund, with the exception of the Personal Portfolio Funds, the Depositary’s custody fees and expenses as well as the fees and expenses of sub-custodians (which will be at normal commercial rates). The Manager shall also be reimbursed by the Funds for all fees and properly vouched expenses reasonably incurred by the Manager in the performance of its duties. The Investment Manager’s fees will include any distributor fees, to which it is entitled, as Distributor. Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or units of another collective investment scheme, this commission must be paid into the property of the Fund. The ongoing charges for each Fund are shown below and on the following pages.

During the financial period, the Personal Portfolio Funds started to incur higher synthetic costs. As a result, the cap on synthetic costs within the OCF of 0.10% per annum, which is funded by the Investment Manager, became applicable for some of the Funds.

The Ongoing Charges Figures (“OCF”) represents the annualised operating expenses of each share class expressed as a percentage of the average net assets for the financial period. It does not include initial charges or performance fees. The OCF includes the annual management charge payable to the Manager and all charges which are deducted directly from the Fund. The OCF also includes the ongoing charges of the underlying Investment Funds in which the Fund has an investment (the “synthetic costs”). The OCF is expressed as an annual percentage rate.

#### Ongoing Charges Figures

	For the financial period ended 31 May 2021	For the financial period ended 31 May 2020
<b>Coutts Multi Asset UK Defensive Fund</b>		
GBP Class A-Accumulating	0.75%	0.84%
GBP Class A-Distributing	0.75%	0.84%
GBP Class B-Accumulating <sup>12</sup>	0.20%	1.34%
GBP Class B-Distributing	0.90%	1.34%
GBP Class C-Distributing <sup>11</sup>	n/a	0.64%
<b>Coutts Multi Asset UK Balanced Fund</b>		
GBP Class A-Accumulating	0.80%	0.84%
GBP Class A-Distributing	0.80%	0.84%
GBP Class B-Accumulating	0.95%	1.34%
GBP Class B-Distributing	0.95%	1.34%
GBP Class C-Distributing <sup>10</sup>	n/a	0.64%
GBP Class D-Distributing <sup>8</sup>	0.60%	n/a
<b>Coutts Multi Asset UK Growth Fund</b>		
GBP Class A-Accumulating	0.85%	0.94%
GBP Class A-Distributing	0.85%	0.94%
GBP Class B-Accumulating	1.00%	1.44%
GBP Class B-Distributing	1.00%	1.44%
GBP Class C-Distributing <sup>10</sup>	n/a	0.74%
<b>Coutts Multi Asset UK Equity Growth Fund</b>		
GBP Class A-Accumulating	0.86%	0.95%
GBP Class A-Distributing	0.86%	0.95%
GBP Class B-Accumulating <sup>4</sup>	n/a	1.45%
GBP Class B-Distributing	1.01%	1.45%
GBP Class C-Distributing <sup>10</sup>	n/a	0.75%

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 5. Management and Custody Fees (continued)

#### Ongoing Charges Figures (continued)

	For the financial period ended 31 May 2021	For the financial period ended 31 May 2020
<b>Coutts Multi Asset Global Defensive Fund</b>		
EUR Class A-Accumulating	0.75%	0.93%
EUR Class A-Distributing	0.75%	0.93%
EUR Class B-Accumulating <sup>7</sup>	n/a	1.43%
EUR Class B-Distributing	0.90%	1.43%
EUR Class C-Distributing <sup>2</sup>	n/a	0.73%
GBP Class A-Accumulating	0.75%	0.93%
GBP Class A-Distributing	0.75%	0.93%
GBP Class B-Accumulating	0.90%	1.43%
GBP Class B-Distributing	0.90%	1.43%
GBP Class C-Distributing <sup>9</sup>	n/a	0.73%
USD Class A-Accumulating	0.75%	0.93%
USD Class A-Distributing <sup>5</sup>	0.75%	0.93%
USD Class B-Accumulating	0.90%	1.43%
USD Class B-Distributing	0.90%	1.43%
USD Class C-Distributing <sup>3</sup>	n/a	0.73%
<b>Coutts Multi Asset Global Balanced Fund</b>		
CHF Class B-Accumulating	0.94%	1.39%
EUR Class A-Accumulating	0.79%	0.89%
EUR Class A-Distributing	0.79%	0.89%
EUR Class B-Accumulating	0.94%	1.39%
EUR Class B-Distributing	0.94%	1.39%
EUR Class C-Distributing <sup>2</sup>	n/a	0.69%
GBP Class A-Accumulating	0.79%	0.89%
GBP Class A-Distributing	0.79%	0.89%
GBP Class B-Accumulating <sup>1</sup>	0.94%	1.39%
GBP Class B-Distributing	0.94%	1.39%
GBP Class C-Distributing <sup>10</sup>	n/a	0.69%
USD Class A-Accumulating	0.79%	0.89%
USD Class A-Distributing	0.79%	0.89%
USD Class B-Accumulating	0.94%	1.39%
USD Class B-Distributing	0.94%	1.39%
USD Class C-Distributing <sup>3</sup>	n/a	0.69%
<b>Coutts Multi Asset Global Growth Fund</b>		
EUR Class A-Accumulating	0.79%	0.94%
EUR Class A-Distributing	0.79%	0.94%
EUR Class C-Distributing <sup>2</sup>	n/a	0.74%
GBP Class A-Accumulating	0.79%	0.94%
GBP Class A-Distributing	0.79%	0.94%
GBP Class B-Accumulating	0.94%	1.44%
GBP Class B-Distributing <sup>6</sup>	n/a	1.44%
GBP Class C-Distributing <sup>10</sup>	n/a	0.74%
USD Class A-Accumulating	0.79%	0.94%
USD Class A-Distributing	0.79%	0.94%
USD Class B-Accumulating	0.94%	1.44%
USD Class C-Distributing <sup>2</sup>	n/a	0.74%
<b>Personal Portfolio 1 Fund</b>		
GBP Class A-Accumulating	0.48%	0.58%

## EQUATOR ICAV

### Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

#### 5. Management and Custody Fees (continued)

##### Ongoing Charges Figures (continued)

	For the financial period ended 31 May 2021	For the financial period ended 31 May 2020
<b>Personal Portfolio 2 Fund</b>		
GBP Class A-Accumulating	0.49%	0.60%
<b>Personal Portfolio 3 Fund</b>		
GBP Class A-Accumulating	0.50%	0.60%
<b>Personal Portfolio 4 Fund</b>		
GBP Class A-Accumulating	0.50%	0.60%
<b>Personal Portfolio 5 Fund</b>		
GBP Class A-Accumulating	0.50%	0.60%
<b>Equator UK Equity Fund</b>		
GBP Class B-Distributing	0.48%	0.99%
GBP Class C-Distributing	0.23%	0.49%
<b>Equator UK Sovereign Bond Fund</b>		
GBP Class B-Distributing	0.55%	0.55%
GBP Class C-Distributing	0.05%	0.05%
<b>Equator US Equity Fund</b>		
GBP (Unhedged) Class B-Distributing	0.45%	1.03%
GBP (Unhedged) Class C-Distributing	0.20%	0.53%
USD Class B-Distributing	0.45%	1.03%
USD Class C-Distributing	0.20%	0.53%

<sup>1</sup>The share class was terminated on 2 December 2019, re-launched on 25 February 2020, fully redeemed on 19 May 2020 and re-launched on 11 November 2020. The OCF for the financial period ended 31 May 2020 is an annualised figure.

<sup>2</sup>The share class was fully redeemed on 16 December 2019. The OCF for the financial period ended 31 May 2020 is an annualised figure.

<sup>3</sup>The share class was fully redeemed on 20 December 2019. The OCF for financial period ended 31 May 2020 is an annualised figure.

<sup>4</sup>The share class was fully redeemed on 11 March 2020. The OCF for the financial period ended 31 May 2020 is an annualised figure.

<sup>5</sup>The share class was re-launched on 11 March 2020. The OCF for financial period ended 31 May 2020 is an annualised figure.

<sup>6</sup>The share class was fully redeemed on 10 July 2020.

<sup>7</sup>The share class was fully redeemed on 20 July 2020.

<sup>8</sup>The share class was launched on 22 October 2020.

<sup>9</sup>The share class was fully redeemed on 3 November 2020.

<sup>10</sup>The share class was fully redeemed on 9 November 2020.

<sup>11</sup>The share class was fully redeemed on 10 November 2020.

<sup>12</sup>The share class was fully redeemed on 12 March 2021. The OCF for the financial period ended 31 May 2021 is an annualised figure.

#### 6. Exchange Rates

Exchange rates ruling as at 31 May 2021 were:

<b>Pound Sterling</b>		<b>United States Dollar</b>	
£1=US\$1.41915	£1=€1.16375	US\$1=£0.70465	US\$1=€0.82003
£1=CHF1.27655	£1=C\$1.71440	US\$1=CHF0.89952	US\$1=C\$1.20805
£1=¥155.87235		US\$1=¥109.83501	US\$1=A\$1.29718

## EQUATOR ICAV

### Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

#### 6. Exchange Rates (continued)

Exchange rates ruling as at 30 November 2020 were:

<b>Pound Sterling</b>		<b>United States Dollar</b>	
£1=US\$1.33315	£1=€1.11765	US\$1=£0.75010	US\$1=€0.83835
£1=CHF1.21150	£1=C\$1.73140	US\$1=CHF0.90875	US\$1=C\$1.29873
£1=¥139.18085	£1=NOK11.85960	US\$1=¥104.39999	

#### 7. Multi-Currency Classes

In addition to US Dollar currency shares, Coutts Multi Asset Global Balanced Fund issues Euro, Pound Sterling and Swiss Franc currency shares. These share classes are converted to US Dollars, the reporting currency of the Fund, at the exchange rate at the end of the reporting period. The Bank of New York Mellon SA/NV, on behalf of the ICAV, hedges the currency exposure of holders of Euro, Pound Sterling and Swiss Franc shares to the base currency of the Fund. All costs and gains/losses of such hedging transactions accrue solely to the holders of the shares in the share class for which the currency hedging strategy has been adopted.

In addition to US Dollar currency shares, Coutts Multi Asset Global Defensive Fund and Coutts Multi Asset Global Growth Fund issues Euro and Pound Sterling currency shares. These share classes are converted to US Dollars, the reporting currency of the Fund at the exchange rate at the end of the reporting period. The Bank of New York Mellon hedges the currency exposure of holders of Euro and Pound Sterling shares to the base currency of the Fund. All costs and gains/losses of such hedging transactions accrue solely to the holders of the shares in the share class for which the currency hedging strategy has been adopted.

In addition to the US Dollar currency shares, Equator US Equity Fund issues unhedged Pound Sterling currency shares. These share classes are converted to US Dollars, the reporting currency of the Fund at the exchange rate at the end of the reporting period.

Forward exchange contracts are disclosed on the Portfolio and the Statement of Investments for each Fund.

#### 8. Share Capital

The authorised share capital of the ICAV is 1,000,000,000,000 redeemable shares of no par value. Two shares (the "Subscriber Shares") were issued for the purposes of the incorporation of the ICAV and obtaining authorisation from the CBI at an issue price of €1 per share which are fully paid up.

Redeemable participating shares are divided into different Funds and share classes according to the currency in which they are designated. Shareholders receive notices of General Meetings and are entitled to attend and vote at such meetings. On a poll, a shareholder is entitled to one vote for each share of a Fund held. Where there is more than one class of shares for a Fund, the voting rights will normally reflect the latest Net Asset Value per Share.

During the financial period ended 31 May 2021 and financial year ended 30 November 2020, the ICAV issued different classes of shares (see tables below and overleaf showing shares in issue).

#### 31 May 2021

##### Coutts Multi Asset UK Defensive Fund

	<b>At beginning of financial period</b>	<b>Issued</b>	<b>Redeemed</b>	<b>At end of financial period</b>
GBP Class A-Accumulating	146,393,342	42,052,218	(6,351,549)	182,094,011
GBP Class A-Distributing	28,476,261	9,254,230	(1,854,020)	35,876,471
GBP Class B-Accumulating	908,897	–	(908,897)	–
GBP Class B-Distributing	44,500	–	–	44,500

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 8. Share Capital (continued)

31 May 2021 (continued)

#### Coutts Multi Asset UK Balanced Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	1,218,617,351	239,459,082	(37,985,583)	1,420,090,850
GBP Class A-Distributing	237,023,458	28,957,555	(9,303,311)	256,677,702
GBP Class B-Accumulating	348,862	–	(221,862)	127,000
GBP Class B-Distributing	1,304,163	–	(246,982)	1,057,181
GBP Class D-Distributing	65,944,702	–	–	65,944,702

#### Coutts Multi Asset UK Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	498,460,635	124,365,441	(19,413,748)	603,412,328
GBP Class A-Distributing	125,951,693	19,446,140	(9,195,534)	136,202,299
GBP Class B-Accumulating	567,228	896,260	(33,001)	1,430,487
GBP Class B-Distributing	779,467	–	(155,709)	623,758

#### Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	189,689,483	39,876,232	(14,528,753)	215,036,962
GBP Class A-Distributing	22,474,534	3,130,848	(881,901)	24,723,481
GBP Class B-Distributing	212,827	–	(13,291)	199,536

#### Coutts Multi Asset Global Defensive Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
EUR Class A-Accumulating	30,350,538	2,008,669	(2,018,058)	30,341,149
EUR Class A-Distributing	2,893,586	2,106,355	–	4,999,941
EUR Class B-Distributing	487,303	–	(3,600)	483,703
GBP Class A-Accumulating	43,247,864	10,047,030	(4,760,725)	48,534,169
GBP Class A-Distributing	4,935,595	1,452,898	(1,810,969)	4,577,524
GBP Class B-Accumulating	1,186,583	723,808	–	1,910,391
GBP Class B-Distributing	240,000	–	–	240,000
USD Class A-Accumulating	34,247,213	56,791,799	(329,322)	90,709,690
USD Class A-Distributing	1,000,000	–	–	1,000,000
USD Class B-Accumulating	205,879	–	–	205,879
USD Class B-Distributing	60,000	–	–	60,000

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 8. Share Capital (continued)

31 May 2021 (continued)

#### Coutts Multi Asset Global Balanced Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
CHF Class B-Accumulating	277,300	–	–	277,300
EUR Class A-Accumulating	20,858,845	6,164,006	(9,706,980)	17,315,871
EUR Class A-Distributing	2,270,072	4,909,434	–	7,179,506
EUR Class B-Accumulating	282,331	–	(2,906)	279,425
EUR Class B-Distributing	192,000	–	(2,000)	190,000
GBP Class A-Accumulating	361,677,581	105,499,880	(21,170,992)	446,006,469
GBP Class A-Distributing	43,576,541	16,149,648	(1,376,199)	58,349,990
GBP Class B-Accumulating	390,472	818,373	–	1,208,845
GBP Class B-Distributing	381,878	–	(16,407)	365,471
USD Class A-Accumulating	55,878,305	24,408,281	(6,792,709)	73,493,877
USD Class A-Distributing	14,608,576	9,891,253	(14,036)	24,485,793
USD Class B-Accumulating	1,185,445	–	(124,516)	1,060,929
USD Class B-Distributing	1,071,586	–	–	1,071,586

#### Coutts Multi Asset Global Growth Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
EUR Class A-Accumulating	15,483,594	164,616	(4,042,152)	11,606,058
EUR Class A-Distributing	1,758,702	8,073,138	(1,326,096)	8,505,744
GBP Class A-Accumulating	383,534,280	131,040,143	(15,329,131)	499,245,292
GBP Class A-Distributing	25,584,395	24,229,535	(2,248,311)	47,565,619
GBP Class B-Accumulating	255,410	–	–	255,410
USD Class A-Accumulating	48,017,124	20,202,775	(542,760)	67,677,139
USD Class A-Distributing	1,964,181	3,707,066	(536,451)	5,134,796
USD Class B-Accumulating	147,720	–	–	147,720

#### Personal Portfolio 1 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	43,421,231	19,409,037	(5,902,310)	56,927,958

#### Personal Portfolio 2 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	67,982,330	41,994,527	(6,355,735)	103,621,122

#### Personal Portfolio 3 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	193,044,596	132,531,824	(15,465,345)	310,111,075

EQUATOR ICAV

Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

8. Share Capital (continued)

31 May 2021 (continued)

Personal Portfolio 4 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	149,442,399	105,096,458	(14,088,951)	240,449,906

Personal Portfolio 5 Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class A-Accumulating	122,997,571	100,497,636	(19,513,191)	203,982,016

Equator UK Equity Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class B-Distributing	35,829,751	1,721,615	(4,705,168)	32,846,198
GBP Class C-Distributing	993,942,016	19,502,637	(380,235,768)	633,208,885

Equator UK Sovereign Bond Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP Class B-Distributing	8,220,461	770,931	(1,597,582)	7,393,810
GBP Class C-Distributing	1,575,985,565	1,461,368,352	(119,417,792)	2,917,936,125

Equator US Equity Fund

	At beginning of financial period	Issued	Redeemed	At end of financial period
GBP (Unhedged) Class B-Distributing	8,292,730	163,957	(606,622)	7,850,065
GBP (Unhedged) Class C-Distributing	263,845,754	5,414,105	(78,689,530)	190,570,329
USD Class B-Distributing	9,302,191	1,081,954	(702,285)	9,681,860
USD Class C-Distributing	362,099,350	13,742,807	(92,506,815)	283,335,342

30 November 2020

Coutts Multi Asset UK Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	88,304,188	68,219,167	(10,130,013)	146,393,342
GBP Class A-Distributing	27,197,949	7,016,476	(5,738,164)	28,476,261
GBP Class B-Accumulating	1,082,592	–	(173,695)	908,897
GBP Class B-Distributing	301,938	–	(257,438)	44,500
GBP Class C-Distributing	26,470,087	274,004	(26,744,091)	–

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 8. Share Capital (continued)

30 November 2020 (continued)

#### Coutts Multi Asset UK Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	956,560,061	355,147,706	(93,090,416)	1,218,617,351
GBP Class A-Distributing	180,245,897	109,506,099	(52,728,538)	237,023,458
GBP Class B-Accumulating	381,223	1,850,954	(1,883,315)	348,862
GBP Class B-Distributing	3,976,976	531,122	(3,203,935)	1,304,163
GBP Class C-Distributing	211,962,826	1,508,590	(213,471,416)	–
GBP Class D-Distributing	–	65,944,702	–	65,944,702

#### Coutts Multi Asset UK Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	376,559,590	163,487,306	(41,586,261)	498,460,635
GBP Class A-Distributing	63,436,882	92,531,800	(30,016,989)	125,951,693
GBP Class B-Accumulating	441,718	192,009	(66,499)	567,228
GBP Class B-Distributing	2,973,668	350,760	(2,544,961)	779,467
GBP Class C-Distributing	153,903,215	861,601	(154,764,816)	–

#### Coutts Multi Asset UK Equity Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	153,769,872	57,910,825	(21,991,214)	189,689,483
GBP Class A-Distributing	16,705,225	10,132,483	(4,363,174)	22,474,534
GBP Class B-Accumulating	99,891	–	(99,891)	–
GBP Class B-Distributing	298,678	–	(85,851)	212,827
GBP Class C-Distributing	55,741,693	531,599	(56,273,292)	–

#### Coutts Multi Asset Global Defensive Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	5,732,521	25,031,843	(413,826)	30,350,538
EUR Class A-Distributing	307,530	2,586,056	–	2,893,586
EUR Class B-Accumulating	534,523	–	(534,523)	–
EUR Class B-Distributing	488,773	–	(1,470)	487,303
EUR Class C-Distributing	76,919	–	(76,919)	–
GBP Class A-Accumulating	36,211,132	9,538,728	(2,501,996)	43,247,864
GBP Class A-Distributing	2,768,038	2,493,473	(325,916)	4,935,595
GBP Class B-Accumulating	1,450,400	79,921	(343,738)	1,186,583
GBP Class B-Distributing	240,000	–	–	240,000
GBP Class C-Distributing	3,228,619	–	(3,228,619)	–
USD Class A-Accumulating	35,411,809	244,159	(1,408,755)	34,247,213
USD Class A-Distributing	–	1,000,000	–	1,000,000
USD Class B-Accumulating	209,978	–	(4,099)	205,879
USD Class B-Distributing	60,000	–	–	60,000
USD Class C-Distributing	1,025,860	–	(1,025,860)	–

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 8. Share Capital (continued)

30 November 2020 (continued)

#### Coutts Multi Asset Global Balanced Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
CHF Class B-Accumulating	377,300	–	(100,000)	277,300
EUR Class A-Accumulating	18,320,607	5,609,155	(3,070,917)	20,858,845
EUR Class A-Distributing	2,478,519	1,045,664	(1,254,111)	2,270,072
EUR Class B-Accumulating	286,133	–	(3,802)	282,331
EUR Class B-Distributing	645,663	–	(453,663)	192,000
EUR Class C-Distributing	522,491	–	(522,491)	–
GBP Class A-Accumulating	283,835,102	108,459,277	(30,616,798)	361,677,581
GBP Class A-Distributing	26,629,949	17,827,445	(880,853)	43,576,541
GBP Class B-Accumulating	1,245,401	1,010,001	(1,864,930)	390,472
GBP Class B-Distributing	443,654	7,938	(69,714)	381,878
GBP Class C-Distributing	16,027,998	1,671	(16,029,669)	–
USD Class A-Accumulating	39,714,063	22,732,796	(6,568,554)	55,878,305
USD Class A-Distributing	10,086,953	7,184,832	(2,663,209)	14,608,576
USD Class B-Accumulating	1,328,878	–	(143,433)	1,185,445
USD Class B-Distributing	2,772,701	–	(1,701,115)	1,071,586
USD Class C-Distributing	1,806,699	–	(1,806,699)	–

#### Coutts Multi Asset Global Growth Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
EUR Class A-Accumulating	22,141,377	5,656,030	(12,313,813)	15,483,594
EUR Class A-Distributing	2,060,703	127,210	(429,211)	1,758,702
EUR Class C-Distributing	439,933	–	(439,933)	–
GBP Class A-Accumulating	291,586,115	116,134,931	(24,186,766)	383,534,280
GBP Class A-Distributing	26,394,315	11,698,490	(12,508,410)	25,584,395
GBP Class B-Accumulating	533,084	–	(277,674)	255,410
GBP Class B-Distributing	21,478	–	(21,478)	–
GBP Class C-Distributing	13,235,899	9,851	(13,245,750)	–
USD Class A-Accumulating	39,028,269	16,718,082	(7,729,227)	48,017,124
USD Class A-Distributing	1,011,242	2,025,792	(1,072,853)	1,964,181
USD Class B-Accumulating	161,076	–	(13,356)	147,720
USD Class C-Distributing	1,474,293	–	(1,474,293)	–

#### Personal Portfolio 1 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	24,662,539	26,537,384	(7,778,692)	43,421,231

#### Personal Portfolio 2 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	46,246,285	35,521,601	(13,785,556)	67,982,330

EQUATOR ICAV

Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

8. Share Capital (continued)

30 November 2020 (continued)

Personal Portfolio 3 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	133,115,200	91,971,996	(32,042,600)	193,044,596

Personal Portfolio 4 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	93,970,877	83,981,742	(28,510,220)	149,442,399

Personal Portfolio 5 Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class A-Accumulating	69,580,524	78,244,799	(24,827,752)	122,997,571

Equator UK Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	48,533,234	2,575,097	(15,278,580)	35,829,751
GBP Class C-Distributing	1,123,246,948	290,938,791	(420,243,723)	993,942,016

Equator UK Sovereign Bond Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP Class B-Distributing	8,836,724	3,021,644	(3,637,907)	8,220,461
GBP Class C-Distributing	1,473,277,889	430,947,437	(328,239,761)	1,575,985,565

Equator US Equity Fund

	At beginning of financial year	Issued	Redeemed	At end of financial year
GBP (Unhedged) Class B-Distributing	10,093,616	807,922	(2,608,808)	8,292,730
GBP (Unhedged) Class C-Distributing	359,311,429	42,088,066	(137,553,741)	263,845,754
USD Class B-Distributing	10,584,701	1,521,121	(2,803,631)	9,302,191
USD Class C-Distributing	424,242,303	90,327,472	(152,470,425)	362,099,350

9. Net Asset Value

The Net Asset Value and Net Asset Value per Share of each share class for the financial period ended 31 May 2021 and financial year ended 30 November 2020 are listed below:

31 May 2021

Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£248,407,015	£1.3642
GBP Class A-Distributing	£41,313,853	£1.1516
GBP Class B-Distributing	£48,554	£1.0911

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 9. Net Asset Value (continued)

31 May 2021 (continued)

#### Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£2,211,171,191	£1.5571
GBP Class A-Distributing	£352,503,454	£1.3733
GBP Class B-Accumulating	£184,104	£1.4496
GBP Class B-Distributing	£1,394,901	£1.3195
GBP Class D-Distributing	£70,787,496	£1.0734

#### Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£1,046,126,327	£1.7337
GBP Class A-Distributing	£215,265,660	£1.5805
GBP Class B-Accumulating	£2,208,809	£1.5441
GBP Class B-Distributing	£905,293	£1.4514

#### Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£381,661,579	£1.7749
GBP Class A-Distributing	£43,118,539	£1.7440
GBP Class B-Distributing	£314,411	£1.5757

#### Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€29,017,488	€0.9564
EUR Class A-Distributing	€5,358,948	€1.0718
EUR Class B-Distributing	€408,514	€0.8446
GBP Class A-Accumulating	£43,449,304	£0.8952
GBP Class A-Distributing	£3,512,238	£0.7673
GBP Class B-Accumulating	£1,622,283	£0.8492
GBP Class B-Distributing	£180,071	£0.7503
USD Class A-Accumulating	US\$130,287,112	US\$1.4363
USD Class A-Distributing	US\$1,099,421	US\$1.0994
USD Class B-Accumulating	US\$286,351	US\$1.3909
USD Class B-Distributing	US\$76,245	US\$1.2707

#### Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Accumulating	CHF355,765	CHF1.2830
EUR Class A-Accumulating	€19,222,775	€1.1101
EUR Class A-Distributing	€8,509,010	€1.1852
EUR Class B-Accumulating	€302,777	€1.0836
EUR Class B-Distributing	€188,282	€0.9910
GBP Class A-Accumulating	£449,939,948	£1.0088
GBP Class A-Distributing	£53,817,523	£0.9223
GBP Class B-Accumulating	£1,017,182	£0.8414
GBP Class B-Distributing	£319,986	£0.8755
USD Class A-Accumulating	US\$124,853,471	US\$1.6988
USD Class A-Distributing	US\$38,798,045	US\$1.5845
USD Class B-Accumulating	US\$1,731,138	US\$1.6317
USD Class B-Distributing	US\$1,603,176	US\$1.4961

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 9. Net Asset Value (continued)

31 May 2021 (continued)

#### Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€14,492,209	€1.2487
EUR Class A-Distributing	€11,333,927	€1.3325
GBP Class A-Accumulating	£560,373,612	£1.1224
GBP Class A-Distributing	£52,944,285	£1.1131
GBP Class B-Accumulating	£266,223	£1.0423
USD Class A-Accumulating	US\$124,230,944	US\$1.8356
USD Class A-Distributing	US\$9,924,558	US\$1.9328
USD Class B-Accumulating	US\$272,733	US\$1.8463

#### Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£69,502,370	£1.2209

#### Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£138,549,466	£1.3371

#### Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£443,359,851	£1.4297

#### Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£374,366,419	£1.5569

#### Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£350,019,230	£1.7159

#### Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£35,383,514	£1.0772
GBP Class C-Distributing	£682,161,442	£1.0773

#### Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£7,817,468	£1.0573
GBP Class C-Distributing	£3,088,611,017	£1.0585

#### Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B-Distributing	£12,815,848	£1.6326
GBP (Unhedged) Class C-Distributing	£311,494,994	£1.6345
USD Class B-Distributing	US\$17,955,250	US\$1.8545
USD Class C-Distributing	US\$526,851,051	US\$1.8595

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 9. Net Asset Value (continued)

30 November 2020

#### Coutts Multi Asset UK Defensive Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£198,521,501	£1.3561
GBP Class A-Distributing	£32,762,487	£1.1505
GBP Class B-Accumulating	£1,102,074	£1.2125
GBP Class B-Distributing	£48,503	£1.0899

#### Coutts Multi Asset UK Balanced Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£1,821,570,187	£1.4948
GBP Class A-Distributing	£314,045,935	£1.3250
GBP Class B-Accumulating	£486,005	£1.3931
GBP Class B-Distributing	£1,659,962	£1.2728
GBP Class D-Distributing	£68,294,150	£1.0356

#### Coutts Multi Asset UK Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£797,780,653	£1.6005
GBP Class A-Distributing	£184,720,915	£1.4666
GBP Class B-Accumulating	£809,381	£1.4269
GBP Class B-Distributing	£1,049,652	£1.3466

#### Coutts Multi Asset UK Equity Growth Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£301,862,855	£1.5914
GBP Class A-Distributing	£35,360,399	£1.5734
GBP Class B-Distributing	£302,509	£1.4214

#### Coutts Multi Asset Global Defensive Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€28,296,058	€0.9323
EUR Class A-Distributing	€3,037,578	€1.0498
EUR Class B-Distributing	€403,030	€0.8271
GBP Class A-Accumulating	£37,632,246	£0.8702
GBP Class A-Distributing	£3,697,598	£0.7492
GBP Class B-Accumulating	£980,428	£0.8263
GBP Class B-Distributing	£175,826	£0.7326
USD Class A-Accumulating	US\$47,710,062	US\$1.3931
USD Class A-Distributing	US\$1,071,406	US\$1.0714
USD Class B-Accumulating	US\$278,027	US\$1.3504
USD Class B-Distributing	US\$74,293	US\$1.2382

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 9. Net Asset Value (continued)

30 November 2020 (continued)

#### Coutts Multi Asset Global Balanced Fund

	Net Asset Value	Net Asset Value per Share
CHF Class B-Accumulating	CHF335,019	CHF1.2081
EUR Class A-Accumulating	€21,753,031	€1.0429
EUR Class A-Distributing	€2,536,633	€1.1174
EUR Class B-Accumulating	€287,689	€1.0190
EUR Class B-Distributing	€179,370	€0.9342
GBP Class A-Accumulating	£341,669,955	£0.9447
GBP Class A-Distributing	£37,770,353	£0.8668
GBP Class B-Accumulating	£308,014	£0.7888
GBP Class B-Distributing	£314,194	£0.8228
USD Class A-Accumulating	US\$88,674,794	US\$1.5869
USD Class A-Distributing	US\$21,701,495	US\$1.4855
USD Class B-Accumulating	US\$1,808,766	US\$1.5258
USD Class B-Distributing	US\$1,502,906	US\$1.4025

#### Coutts Multi Asset Global Growth Fund

	Net Asset Value	Net Asset Value per Share
EUR Class A-Accumulating	€17,408,461	€1.1243
EUR Class A-Distributing	€2,115,856	€1.2031
GBP Class A-Accumulating	£386,406,284	£1.0075
GBP Class A-Distributing	£25,633,573	£1.0019
GBP Class B-Accumulating	£239,206	£0.9366
USD Class A-Accumulating	US\$78,882,642	US\$1.6428
USD Class A-Distributing	US\$3,407,431	US\$1.7348
USD Class B-Accumulating	US\$244,333	US\$1.6540

#### Personal Portfolio 1 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£53,068,825	£1.2222

#### Personal Portfolio 2 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£89,009,068	£1.3093

#### Personal Portfolio 3 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£265,637,821	£1.3760

#### Personal Portfolio 4 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£218,551,950	£1.4624

#### Personal Portfolio 5 Fund

	Net Asset Value	Net Asset Value per Share
GBP Class A-Accumulating	£193,956,660	£1.5769

#### Equator UK Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£34,163,821	£0.9535
GBP Class C-Distributing	£947,754,327	£0.9535

## EQUATOR ICAV

### Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

#### 9. Net Asset Value (continued)

30 November 2020 (continued)

##### Equator UK Sovereign Bond Fund

	Net Asset Value	Net Asset Value per Share
GBP Class B-Distributing	£9,215,686	£1.1211
GBP Class C-Distributing	£1,768,859,782	£1.1224

##### Equator US Equity Fund

	Net Asset Value	Net Asset Value per Share
GBP (Unhedged) Class B-Distributing	£12,339,374	£1.4880
GBP (Unhedged) Class C-Distributing	£392,646,582	£1.4882
USD Class B-Distributing	US\$14,769,947	US\$1.5878
USD Class C-Distributing	US\$575,764,012	US\$1.5901

#### 10. Cash Balances

As at 31 May 2021 and 30 November 2020, all cash balances were held by the Depositary and are presented as “Cash balances” on the Statement of Financial Position.

As at 31 May 2021 and 30 November 2020, all cash collateral and margin cash balances were held for derivatives trading with Morgan Stanley & Co. International Plc and are presented as “Cash collateral and margin cash” on the Statement of Financial Position.

The Depositary shall be entitled, but not obliged, at any time to extend credit to or to advance funds for the account of any Fund to eliminate negative cash balances caused by daily disbursements activity including, but not limited to, the purchase of investments, payments to shareholders, payment of expenses, transfers of monies and foreign exchange transactions.

These are considered to be a liability of the Funds to the Depositary, and are included within bank overdraft on the Statement of Financial Position.

The ICAV maintains an umbrella cash subscription and redemption account (“Umbrella Cash Account”) in the name of the ICAV. All subscriptions payable to a Fund, and redemptions and dividend distributions payable from a Fund will be channelled through this Umbrella Cash Account. Monies held in the Umbrella Cash Account will be treated as an asset of the relevant Fund.

Investors are unsecured creditors of the relevant Fund with respect to the amount subscribed and held in the Umbrella Cash Account until shares are issued. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including dividend entitlement) until such time as shares are issued. Redeeming shareholders and shareholders entitled to distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Account. As at 31 May 2021 and 30 November 2020, monies held in this Umbrella Cash account are deemed to be immaterial to the relevant Fund to which they are due.

#### 11. Related Parties

All the Directors of the ICAV are also Directors of the Manager. Brian McDermott is a Partner of the Legal Advisers, A&L Goodbody, and a Director of the Company Secretary, Goodbody Secretarial Limited. Leslie Gent is an employee of Coutts & Co, the Investment Manager to the ICAV and is a Managing Director and Head of Coutts Investment Products and is the Designated Person for Fund Risk for the Manager. Gerard O’Mahony is an employee of Ulster Bank Ireland DAC and is a member of the Management Company Governance and Oversight Team and the Designated Person for Operational Risk and Distribution for the Manager. Keith McGough is an employee of Ulster Bank Ireland DAC. Keith McGough resigned as Director of the ICAV and the Manager effective 30 April 2021.

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 11. Related Parties (continued)

Those Directors who are not associated with the Investment Manager will be entitled to remuneration for their services as Directors provided however that the aggregate fees of each such Director shall not exceed €30,000 per annum. The Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out-of-pocket expenses incurred in discharging their duties as directors. None of the other Directors receive any remuneration for holding the role of Director of the ICAV.

The following transactions with related parties were entered into during the financial period ended 31 May 2021 by the ICAV in the ordinary course of business and on normal commercial terms. RBS Asset Management (Dublin) Limited as “Manager” earned a fee of £17,848,003 (31 May 2020: £14,326,987) of which £3,124,863 (30 November 2020: £5,543,612) remained outstanding at the financial period end. Please refer to the Statement of Comprehensive Income and the Statement of Financial Position for details on the management fees charged to the Funds during the financial period ended 31 May 2021 and payable from the Funds at the financial period end.

The ICAV may, in its normal course of business, enter into arm’s length transactions with the Natwest Group plc and related entities. These related party transactions may include the purchase and sale of financial instruments issued by the Natwest Group plc and related entities.

### Connected Persons Transactions

Conditions have been imposed by the CBI UCITS Regulation 43(1) for Directors to confirm compliance with regulatory requirements in relation to transactions between the ICAV and connected persons. The Directors are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that all such transactions are carried out on an arm’s length basis and are in the best interests of the shareholders and that all such transactions during the financial period complied with these obligations.

### 12. Financial Instruments and Risks

#### Market Risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Funds might suffer through holding market positions in the face of adverse price movements due to exposure to interest rate risk, currency risk and price risk.

The risk of each Fund is managed by limiting differences from the Benchmark within an agreed tracking error, which measures the extent to which the Fund’s performance differs from its benchmark. It is calculated as the annualised statistical variation of the returns of a Fund compared with its benchmark. The tracking error is managed through the portfolio construction for each Fund. Via an ongoing selection and allocation process, the Investment Manager blends the diversification benefits from allocation across various different asset classes with the investment techniques of a number of investee funds and assets with complementary investment styles and techniques. This together with other factors, such as capacity constraints, the length of track record of a particular investee fund manager, or manager concentration risk assist the Investment Manager in determining the amount allocated to each investee fund and to each asset class in aggregate.

#### Foreign Exchange Risk

Although the Funds are denominated in a base currency, the Funds may invest in investments denominated in currencies other than the base currency of that Fund, which may be subject to exchange rate fluctuations. Therefore the Funds may be exposed to foreign exchange risk. The Funds may utilise techniques and instruments to seek to protect (hedge) currency exchange transactions.

In respect of a share class that is not in the base currency of a Fund, the ICAV may conduct currency hedging transactions to manage exchange rate fluctuations.

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 12. Financial Instruments and Risks (continued)

#### Other Price Risk

Other price risk is the risk that the value of the financial investments will fluctuate as a result of changes in market prices, other than those arising from currency risk or interest rate risk whether caused by factors specific to an individual investment, its issuer or any other factor affecting financial investments traded in the market.

#### Interest Rate Risk

Interest rate risk is the risk (variability in value) borne by an interest-bearing asset, such as a loan or a bond, due to the variability of interest rates. The Funds' interest rate risk exposure is affected by economic cycle and inflation statistics and is commonly measured by the Funds' duration and yield curve. The Funds' interest rate risk is monitored by the Investment Manager in accordance with the investment policy and guidelines of the ICAV by making minor adjustments to the portfolio duration and yield curve positioning.

#### Liquidity Risk

The main liabilities of the Funds are the redemption of any shares that an investor has decided to redeem.

The ICAV's liquidity risk is managed by the Investment Manager in accordance with policies and procedures in place. The Investment Manager estimates on a prudent basis the potential redemptions on any single day. Investment decisions between cash management and core investments are made accordingly.

The Directors may at any time temporarily suspend the calculation of the net asset value of any Fund and the issue, redemption and exchange of shares and the payment of redemption proceeds.

#### Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the ICAV.

The ICAV is primarily exposed to credit risk from investments in debt instruments. Such credit risk is managed by the Investment Manager, as required by the investment objectives for the Funds.

#### Counterparty Risk

The ICAV is exposed to counterparty risk on its monetary financial assets, derivatives and assets held by the Depositary. Under the Depositary agreement, the Depositary must segregate, keep and maintain the investments of the ICAV separate from those of the Depositary and its affiliates. Nevertheless, those counterparties could potentially be exposed to the risk of bankruptcy or insolvency. In such an event, the ICAV's rights with respect to securities issued or held by those parties could be delayed or limited.

### 13. Segregated Liabilities

The ICAV has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. While the provisions of the ICAV Act 2015 provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

## Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)

### 14. Efficient Portfolio Management

In accordance with the CBI UCITS Regulations, the revenues arising from efficient portfolio management techniques and instruments for the entire reporting period, together with the direct and indirect operational costs and fees incurred, should be disclosed in the financial statements of the UCITS. The ICAV currently invests in futures and forward foreign exchange contracts. Futures are entered into in order to hedge against market risk or gain exposure to the underlying market. Forward foreign exchange contracts are entered into in order to reduce exposure to changes in the value of the currency to be delivered and increase exposure to changes in the value of the currency to be received for the duration of the contract. Details of all open transactions at the financial period end are disclosed in the Portfolio and Statement of Investments.

Realised gains and losses and the net change in unrealised gains and losses on financial derivative instruments are included in "Total gain/(loss) on financial assets and financial liabilities at fair value through profit or loss" in the Statement of Comprehensive Income.

### 15. Equalisation

An equalisation account is maintained by the ICAV in respect of each Fund so that the amount distributed on shares or reinvested for shareholders will be the same on all such shares notwithstanding different dates of issue. Equalisation amounts, disclosed on the Statement of Comprehensive Income, relate solely to distributing share classes.

### 16. Anti-Dilution Levy

The Directors or the Manager reserve the right to impose an anti-dilution levy representing a provision for duties and charges and other dealing costs relating to either the acquisition or the disposal of assets in order to preserve the value of underlying assets of a Fund. Such a levy may be imposed in the event of receipt for processing of significant subscription or redemption requests in respect of a Fund. This includes where requests for exchange from one Fund into another Fund results in a significant subscription for one Fund or redemption from the other Fund. Any such anti-dilution provision will be calculated by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors or the Manager. The anti-dilution levy will be added to the prices at which shares will be issued in the case of net subscription requests of the Fund or deducted from the price at which shares will be redeemed in the case of net redemption requests of the Fund. The Directors may also apply a provision for duties and charges in any other case where it considers such provision to be in the interests of a Fund. Any such sum will be paid into the account of the relevant Fund. During the financial periods ended 31 May 2021 and 31 May 2020, details of the anti-dilution levies charged are included in the Statement of Changes in Net Assets Attributable to Redeemable Shareholders.

### 17. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 31 May 2021 and 30 November 2020.

### 18. Events During the Financial Period

The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern. This outbreak has severely restricted the level of economic activity around the world. In response, the governments of many countries, states, cities and other geographic regions have taken preventative or protective actions, such as imposing restrictions on travel and business operations and advising or requiring individuals to limit or forego their time outside of their homes.

The CBI wrote to all Fund Management Companies requesting firms to review their business continuity arrangements taking account of the implications of the COVID-19 pandemic. All delegates have been contacted to confirm their Business Continuity Planning ("BCP") plans in light of the evolving situation in relation to COVID-19 and the Board of Directors is satisfied that business can be maintained. The majority of delegates are utilising a combination of home working and split locations, where key staff need to work from an office location and a similar approach applies for the staff working on behalf of the Manager. Service standards have been fully maintained over the subsequent period after some initial disruption while staff transitioned to home working.

## **Notes forming part of the Financial Statements for the financial period ended 31 May 2021 (continued)**

### **18. Events During the Financial Period (continued)**

On 10 March 2021, an updated Prospectus and Supplements to the Prospectus were filed with the CBI. The updates to the Risk Factors were made to take into account the Sustainability, Brexit and Pandemic risks. Sustainability risks are environmental, social, or governance events or conditions that, if they occur could cause a material negative impact on the value of an investment. Brexit risk relates to consequences for the ICAV and each Fund following recent exit of the United Kingdom from the European Union. Pandemic risk relates to the negative impact on the Fund's investments and consequently its net asset value as a result of an outbreak of an infectious disease, pandemic or any other serious public health concern that could occur in any jurisdiction in which a Fund may invest.

Effective on 30 April 2021, Keith McGough resigned as Director of the ICAV and the Manager.

There were no other significant events affecting the ICAV during the financial period.

### **19. Subsequent Events**

There were no significant events affecting the ICAV subsequent to the financial period end.

### **20. Approval of Financial Statements**

The financial statements were approved by the Directors on 22 July 2021.

**MANAGEMENT AND ADMINISTRATION**

Registered Office  
 One Dockland Central, Guild Street  
 International Financial Services Centre  
 Dublin 1, D01 E4X0  
 Ireland

**Directors of the ICAV**

Leslie Gent (British/Canadian)      Keith McGough (Irish) (resigned on 30 April 2021)      Brian McDermott (Irish)  
 Pat McArdle (Irish)\*                  Georgina Perceval Maxwell (British)\*                  Gerard O’Mahony (Irish)

<p><b>Independent Auditor</b>                  KPMG                  Chartered Accountants                  1 Harbourmaster Place                  International Financial Services Centre                  Dublin 1, D01 F6F5                  Ireland</p>	<p><b>Administrator and Registrar</b>                  BNY Mellon Fund Services (Ireland)                  Designated Activity Company                  One Dockland Central, Guild Street                  International Financial Services Centre                  Dublin 1, D01 E4X0                  Ireland</p>
<p><b>Legal Advisers in Ireland</b>                  A&amp;L Goodbody                  North Wall Quay                  International Financial Services Centre                  Dublin 1, D01 H104                  Ireland</p>	<p><b>Depository</b>                  The Bank of New York Mellon SA/NV, Dublin                  Branch                  Riverside 2, Sir John Rogerson’s Quay                  Grand Canal Dock                  Dublin 2, D02 KV60                  Ireland</p>
<p><b>Company Secretary</b>                  Goodbody Secretarial Limited                  North Wall Quay                  International Financial Services Centre                  Dublin 1, D01 H104                  Ireland</p>	<p><b>Manager</b>                  RBS Asset Management                  (Dublin) Limited                  One Dockland Central, Guild Street                  International Financial Services Centre                  Dublin 1, D01 E4X0                  Ireland</p>
<p><b>Investment Manager and Distributor</b>                  Coutts &amp; Co                  440 Strand                  London WC2R 0QS                  United Kingdom</p>	<p><b>Transition Managers</b>                  BlackRock Advisors (UK) Limited                  12 Throgmorton Avenue                  London EC2N 2DL                  United Kingdom</p>

\*Independent non-executive Director.